

Financial Planning in Your 30's



In your 30s, your financial obligations begin to take on a more serious tone. You are at a stage where it is not too late to start building your financial foundation and at a critical stage to get strategies in place for retirement success. This guide will help you get started.

FINANCIAL POSITION



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- Have a budget in place and keep an appropriate financial record system to track your income, expenses, assets, and liabilities.
 - Evaluate short-term and long-term goals and rank them in order of importance.
 - Ensure that you have a liquid emergency fund of 3 to 6 months of living expenses in a cash or cash equivalent type account.
 - If you still have student loans in place, make sure you have a strategy to pay them off in a reasonable amount of time.
 - Pay off any non-mortgage debt.
 - If one of your goals is to purchase a home, determine how much house you can afford and save a minimum of 20% for the down payment. This should be separate from your liquid emergency fund.
 - Monitor your credit and improve it. Check your credit score at least once per year. You can view a free credit report from each of the three credit bureaus once per year by visiting AnnualCreditReport.com. By doing so, you can fix any errors quickly and ensure that an identity thief isn't getting hold of your personal information. Note that the credit report is free; however, your credit score generally is not. Obtaining your credit score is about \$20 on this site. There are other ways to find your credit score for free. Some credit card companies place your credit score on your monthly statement.

RETIREMENT SAVINGS



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- Do you have a company retirement plan such as a 401(k), 403(b), etc.? Is there a company match? Make sure you are contributing at least enough to get the full company match. As you can within your budget, work on increasing your retirement plan savings deferral up to the \$23,500 annual maximum allowed per the IRS limit for an individual under age 50 in 2025.
 - Once you can maximize your company retirement plan contributions, consult with your financial professionals to determine the best account to save additional funds which may include, but are not limited to, Roth IRA (eligibility dependent) or a Brokerage account.
 - Consider tax diversification with different account types. A Roth IRA or Roth 401(k) might be appropriate for you. Money distributed from these types of accounts generally is not taxable when withdrawn in retirement. Once you can maximize these savings, consider saving in a taxable investment account to allow for another way to help control taxes in retirement. Funds from these accounts are only taxable to the extent there are capital gains or dividends paid.

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INVESTMENT MANAGEMENT



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- Determine your risk tolerance. It is the amount of risk you are willing and able to take with your investments. Fill out a risk tolerance questionnaire for a base score.
 - Confirm you have enough in cash to meet your short-term liquidity needs.
 - Understand your time horizon for your investments to make sure accounts are invested consistent with your time frame for using them.
 - Ensure your retirement plan investments and any other investments you own are properly diversified.
 - Periodically rebalance your investments to ensure you maintain your chosen allocations.

RISK MANAGEMENT



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- Confirm you have proper medical coverage for you and your family. If eligible, consider a Health Savings Account or Flexible Spending Account.
 - Ensure you have enough life insurance to cover your family's needs if something were to happen to you unexpectedly.
 - Have both short-term and long-term disability coverage in place.
 - Complete an annual review with your property and casualty insurance agent.
 - Ensure you have an umbrella (excess liability) policy in place.

ESTATE PLANNING



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- Have an executed Will, Power of Attorney, and Health Care Directive in place. If you have children, you will need to have language included designating personal guardianship of your children as well as trustee(s) of your financial assets, if applicable, if something would happen to you.
 - Confirm all beneficiary designations are up-to-date and reflect your current wishes. This includes but is not limited to life insurance policies, company retirement plans, IRAs, etc.

TAX PLANNING



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- Contribute to your employer retirement plan not only to save for retirement but also to decrease your federal taxable income.
 - If you prepare your own taxes, ensure you are taking all allowable deductions.
 - If you owe taxes or receive a refund, consider changing tax withholding on your wages.

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