Navigating COVID-19 Financial Resource Packet

Included:

- 3-step spending plan
- Budgeting Basics
- Monthly Cashflow Assessment
- Managing Future Financial Risks Guide

Want to discuss your financial situation with Yellow Springs Home, Inc.'s Program Manager?

Click here to schedule a time with Chris Hall.

These documents were created by NeighborWorks America

3-Step Spending Plan

Step 1: Identify Income Sources		
Source	**Expected per month**	**Actual per month**
After-tax wages		
After-tax wages from spouse's income		
Tips, bonuses, cash from hobbies		
Unemployment compensation		
Social Security or Supplemental Security Income		
Public assistance		
Child support		
Food stamps		
Other		
Other		
Total Monthly Income		

Step 2: List Expenses		
Source	**Expected per month**	**Actual per month**
Rent/mortgage payment		
Utilities		
Savings		
Cell phone (all features)		
Home maintenance		
Groceries (could be offset by WIC benefits)		
Car payment, gasoline, parking		
Bus fare		
Insurance (car, homeowner's, life)		
Tuition or school-related fees		
Childcare		
Child support, alimony, spousal maintenance		
Union dues		
Pets		
Credit cards		
Clothes/uniforms		
Snacks/meals eaten out		
Personal (toiletries, hair, nails, etc.)		
Entertainment		
Charitable donations		
Savings for emergencies		
Savings for long-term goals		
Other		
Total Monthly Expenses		

Step 3: Compare Expected Income and Expenses	
Expected monthly income	$
(minus) expected monthly expenses	-$
	$

Budgeting includes three basic steps:

1. Listing income and expenses
2. Evaluating where changes need to be made in the event the budget doesn't balance
3. Regularly reevaluating the budget

Because a budget should represent a true picture of one's financial situation, the following pieces of information need to be readily available:

- Income statements (pay stubs, SSI Statements, etc.)
- Copies of all household bills, such as utility statements
- Records of all debts. A credit report may be the best source for this information
- Bank statements to track patterns of unusual expenses
- Divorce and/or bankruptcy documents (if applicable)

The budget should be designed to meet daily living needs first, and then, if funds are available, meet the wants that can be afforded. Expenses should be less than or equal to the total take-home pay. If the income is not enough to cover the expenses, adjust the budget (and the spending) by deciding which expenses can be reduced or eliminated to bring the budget back into balance.

- **Be realistic:** Keep track of what is actually spent, instead of estimating what is spent. Also, be realistic about the amount that can be saved to meet financial goals without feeling deprived during the month.

- **Be specific:** Putting monthly expenses in categories will give the user a much better idea of where money is being spent. This will also help determine where to spend money and where to make changes, like cutting back on "vending machine snacks" instead of trying to generically cut back on "food."

- **Allow for the unexpected:** Life never fails to throw a few curve balls. Having an emergency fund or a savings fund for those expenses that are likely to happen in the future – like car repairs – will help avoid blowing the budget or result in taking on debt.

- **Get organized:** Sometimes staying within the spending plan is a matter of paying bills on time to avoid late fees. This requires balancing the checkbook regularly to avoid overdrafts. Set up a regular schedule for paying bills or set up automatic payments. Establish a specific place for sorting and filing bills/paperwork, and life will get a whole lot easier.

The bottom line: the budget needs to reflect spending priorities. Be aware of where the money is going.

Successful Budget Techniques:

There are specific steps that need to be taken when creating a budget:

- Have a clear understanding of one's monthly take-home pay
- Review all current expenses, both fixed and variable, to get a baseline on debt
- Insert all income and expense figures into a budget form or other similar tool to determine if decisions must be made to keep the balance between income and expenses in check
- Determine how many "spendable dollars" are available, after paying all fixed and variable expenses, that can be applied towards reducing the amount owed
- Track everyday living expenses for 30-days to create an accurate picture of where dollars are being spent
- Assess how much is spent on various categories of day-to-day living expenses during this 30-day period
- Make decisions on ways to reduce day-to-day living expenses by making hard choices and tradeoff decisions that will help achieve goals
- Once a budget is balanced containing allocations for both short-term and long-term consumer debt reduction, establish savings plans for future goals and needs
- Periodically re-check the budget (and its state of balance) in the early days of the budget program. As time goes on, this budget re-check can occur at 90 day intervals and perhaps every 6 months once spending patterns have been successfully modified.

An important aspect of budgeting is establishing short and long-term goals to save funds to purchase whatever is needed.

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MONTHLY CASHFLOW ASSESSMENT

Basic Living Expenses

Monthly Expense	$Amount
Rent/Mortgage	
Electricity	
Heating Oil or Gas	
Water/Sewer	
Cable/Satellite	
Home Phone/Internet	
Cell Phone	
Gas for Car	
Car insurance payment	
Groceries	
Eating Out	
"Stuff" for household & personal care	
Clothing and Laundry	
Doctor co-pays	
Prescriptions	
Entertainment	
Hobbies/Habits	
Pets	
Gifts/Donations	
Other insurance	
Money put into savings	
MONTHLY EXPENSES $ (total from above)	
+ MONTHLY DEBT PAYMENTS $ (total from debt chart)	
= ADD UP TOTAL MONTHLY SPENDING $	

Debts

(bills that charge interest)

Name of Creditor	Monthly Payment Requested	Total Amount Owed
Car Payment	$	$
Medical Bill		
Past Due Utility		
Credit Card		
TOTAL DEBTS	$	$

TAKE HOME INCOME/PAYCHECKS
(after any taxes are taken out)

Income (1) $ ____________

Income (2) $ ____________

Income (3) $ ____________

Income (4) $ ____________

TOTAL MONTHLY NET (TAKE HOME) INCOME $ ____________

Minus Total Monthly Spending - ____________

Difference +/- $ ____________

Managing Future Financial Risks

Managing Future Financial Risks

It is very important to build a wall of protection around the assets that have been accumulated over the years. Assets include savings, investment accounts, homes, cars, boats or retirement accounts. Assets need to be protected against potential issues such as divorce, death, lawsuits, and judgments, bringing confidence for the future. Steps that can be taken to protect assets are:

- Working with a financial planner and/or an attorney who specializes in estate planning and asset protection that is also familiar with state law
- Using reputable, low-cost financial service providers than provide insurance against losses (FDIC), that do not peddle financial scams, and, rather, honor consumer protection laws and regulations
- Think about legacy planning for the family. Everyone's estate planning needs are different, and many clients think that because they have limited financial assets they don't have an estate. The fact is everyone has an estate. Even those who have limited financial assets need to arrange for:
  - ✓ The distribution of assets
  - ✓ The naming of guardians for minor children
  - ✓ Establishing health care directives

Documents might include a will, assignment of power of attorney, living will/trust or health care proxy and directives.

Managing Risk

There are four main strategies to manage risk. Each is applicable under different circumstances. Strategies to manage risk fall into multiple categories that are often applied at the same time. The four main strategies are:

- **Risk Avoidance (elimination of risk).** Completely avoiding an activity that poses a potential risk. This is not always practical. Avoidance of risk forfeits potential gains in life, business or in investments.

- **Risk Transfer (insuring against risk).** Most commonly, consumers purchase insurance policies against losing an asset. The risk is transferred to a third-party, in most cases an insurance company.

  For example, a homeowner's insurance policy does not transfer the risk of a house fire to the insurance company; it only transfers the financial risk. While insured, the house is still just as likely to be burned as when the house was not insured.

  Risk sharing is also a type of risk transfer. For example, insurance companies commonly participate in a process called re-insurance, where members of an insurance pool assume a smaller amount of risk by transferring and sharing the remainder of risk with others participating in the reinsurance process. This process is called spreading the risk.

- **Risk Reduction (mitigating risk).** Risk reduction is the process of reducing the extent of possible loss by increasing precautions or limiting the amount of risky activities. For example, installing a security alarm and smoke detectors in a home might reduce the amount of loss in a given event. Similarly, wearing a seat belt or wearing a helmet in transportation activities are also methods of employing risk reduction to reduce the amount of loss should an accident take place.

- **Risk Retention (accepting risk).** Risk retention is simply the strategy of acknowledging that a risk may occur, and accepting the risk without purchasing third party insurance.

  Even if risk reduction techniques are employed to mitigate the risk, the risk is not avoided or transferred; the risk still exists for the individual. Risk retention is effective for small risks that do not pose any significant financial threat. The financial situation of the family or individual will determine whether or not a given risk is acceptable or not based on their own financial situation and temperament for risk.

  The following are two examples of risk retention:

  - A wealthy individual may not insure his/her vacation cabin in the woods
  - An individual may not be able to afford collision damage on their vehicle; only third party liability coverage.

Both examples involve the individual retaining risk.

The cabin in the woods may not be insured because the individual does not believe it is very valuable, relative to the cost of insurance. That individual may choose to self-insure the cabin, setting aside $500 each year in a special savings account for use if an event ever takes place.

The car owner may not wish to obtain collision coverage, because the vehicle is so old and not too valuable (financially speaking) only wishing to cover third party losses should an event occur. Instead of self-insuring the car for collision, they may choose to set aside $100 per month towards the replacement cost of buying a replacement vehicle should an event occur. Then, if no event occurs, when the car becomes too costly to keep running, the funds can be used to purchase a replacement vehicle.

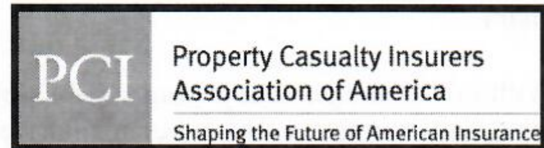
Another form of risk retention is achieved by altering the amount of deductible required when an event occurs. With a deductible, individuals retain or "self-insure" small losses, and only utilize insurance for needs over a particular dollar threshold. This threshold is the deductible limit.

Insurance Products

The purpose of insurance is to provide protection against the risk of economic loss and resultant financial hardship. Consequently, maintaining and updating insurance policies is an important aspect of protecting one's assets. If policies become stagnant, coverage may not have adjusted over time, potentially resulting in monetary loss and financial burden should an event occur. Do research to choose which options best suit current circumstances.

Property and Casualty Insurance: A policy that provides financial reimbursement to the owner or renter of a structure and its contents in the event of damage or theft. The term Property Insurance includes:

- Homeowner's insurance
- Renter's insurance
- Flood insurance and
- Earthquake insurance



Personal property is usually covered through one's homeowner's or renter's policy. If high-value items such as antiques, jewelry, etc. are involved, additional "riders" to the policy can be purchased to provide coverage for these items.

It is always recommended that a consumer get "guaranteed replacement" on their policy so that they are able to replace items at today's prices. Without replacement insurance, policies revert downward to their value at the time of the claim, which could be the value of a used couch, for instance ($100) as opposed to what it would cost the individual to replace the couch with a new one from the store ($1,000.)

Filing claims often has the effect of raising premiums. When policies are renewed, or, when shopping for new policies, carriers will check to see if any claim has been filed in a given period of time. For this reason, care should be used when filing a claim. A common strategy is to first look at the deductible required, to determine if the better strategy is to use the funds that would pay the deductible (supplemented with other funds) to cover the loss without using the insurance policy. Having too many claims can cause challenges when trying to renew/obtain new insurance.

Many insurance companies also look at scoring models as a means of measuring risk. Fair Isaac has a version of its FICO score that uses data in one's credit profile to determine the likelihood of an individual to file a claim. The model merely spots trends in the individual's credit profile that matches trends found in other profiles that had similar behaviors that correlated strongly with the filing of an insurance claim.

When shopping for homeowner's or renter's insurance, start with one's current auto insurance company as most offer discounts for having both polices with the same carrier. Premiums are typically paid once per year, on the anniversary date of the policy.

If an individual has a mortgage, and that mortgage has an escrow or impound account associated with the repayment of that mortgage, homeowner's insurance is paid monthly into the escrow/impound account to ensure availability of funds each year when the policy renews.

Auto Insurance: Auto policies cover the driver and occupants of the vehicle in case of accidents, theft or damage to their car. Most states have laws that require auto insurance coverage to be in place at all times. Written proof of coverage must be in the vehicle and carried with the driver. Premiums are typically paid monthly, quarterly or annually.

As in homeowner's policies, when an event occurs, individuals pay a deductible toward the amount of the loss, before the insurance policy covers the balance of the claim.

With full coverage, after paying a deductible, individuals are usually reimbursed for other ancillary expenses involved in the accident such as temporary rental cars, etc.

As in homeowner's policies, filing a claim can cause insurance premiums to increase upon renewal. Moving violations such as receiving a speeding ticket or running a red light can also increase one's premiums.

Should an event occur, always compare the policy's deductible to total cost of the repair and determine whether or not a claim should be filed, as the claim could raise the premiums on the policy. However, if the claim involves another party, that party can choose to file a claim for the repair of their vehicle or property (third party coverage) even though the insured may choose not to file a claim on their own behalf. The third party claim may still cause premiums to rise at renewal. Sometimes, states permit some violations to be extinguished by attending traffic school.

Health Insurance: Medical expenses are covered by most health insurance policies after applicable deductibles have been paid. Medical policies can either reimburse the patient directly for expenses or pay the provider directly. Many policies also provide prescription coverage. The majority of full time workers obtain medical insurance through their employer. Other workers obtain their policies direct from carriers, or through the newly established exchanges resulting from the Federal Affordable Care Act. Other individuals obtain medial insurance through Medicare or Medicaid.

If an employee is covered through an employer-sponsored health plan, employees must be offered COBRA (Consolidated Omnibus Budget Reconciliation Act) after their employment ends so that their health insurance can continue should the former employee choose to continue paying the cost of coverage. Typically, COBRA is more expensive than what the former employee was being charged (deducted) out of their paycheck for the coverage. However, if the former employee does not have another job that provides coverage, (or is covered under their spouse's plan) it is worth paying the COBRA premium to maintain coverage.

COBRA benefits last for 18 months, and in some states, are renewable for an additional 18 months up to a total of 36 months of coverage. Once COBRA expires, the individual is no longer under a group policy and the cost of obtaining insurance privately or through a health exchange can increase. Under the Affordable Care Act, some low to moderate income families and individuals may receive subsidies to help reduce their portion of the cost.

Life Insurance: Life insurance pays a lump-sum benefit to the beneficiaries of the policy (survivors) when someone dies. Life insurance provides peace of mind so the family will be able to pay funeral expenses and move forward with their lives. When purchased, life insurance policies can be paid on a monthly, quarterly or annual basis for the term of the policy. The term can be as short as one year or as long as a lifetime.

Life insurance is not the same thing as Mortgage Life Insurance. Mortgage Life Insurance pays off the mortgage in the event of a death of one of the borrowers and has different requirements than regular life insurance.

In setting premiums, Life insurance companies look at age, health and pre-existing medical conditions when assessing the likelihood that a policy may have to pay.

Disability Insurance: There are three types of disability insurance policies:

- Social Security
- Employer sponsored group coverage
- Individual private policies

Disability insurance provides income benefits for covered individuals if they become unable to work. Employer and private plans provide short-term disability benefits, (after 3 months of being disabled for up to 2 years) and some provide long-term disability benefits until the individual reaches a specified retirement age. If there is an injury, illness or condition that causes physical impairment or incapacity to work, disability benefits are used to help the individual meet their day-to-day needs.

Each type of policy has specific criteria defining disability, and each has a careful process to determine if the individual is eligible for benefits including a careful review of medical records. The Social Security Administration has an online tool to determine basic eligibility for its government sponsored program, at http://www.ssa.gov/disability/.

Legal Defense Coverage: Many homeowners, renters, and automobile policies provide for third party liability coverage in the event that someone is hurt or damaged by an act involving one's property. Most policies include legal defense coverage for defending the individual in addition to covering the payment of any damages resulting from a claim.

In addition to these standard policies, there is another type of policy called Legal Defense Coverage, which covers the costs of hiring an attorney on an individual's behalf to defend them against any suit or claim brought against them, which may not involve one's insured property. These policies can be expanded to include legal review of documents, estate planning issues, etc.

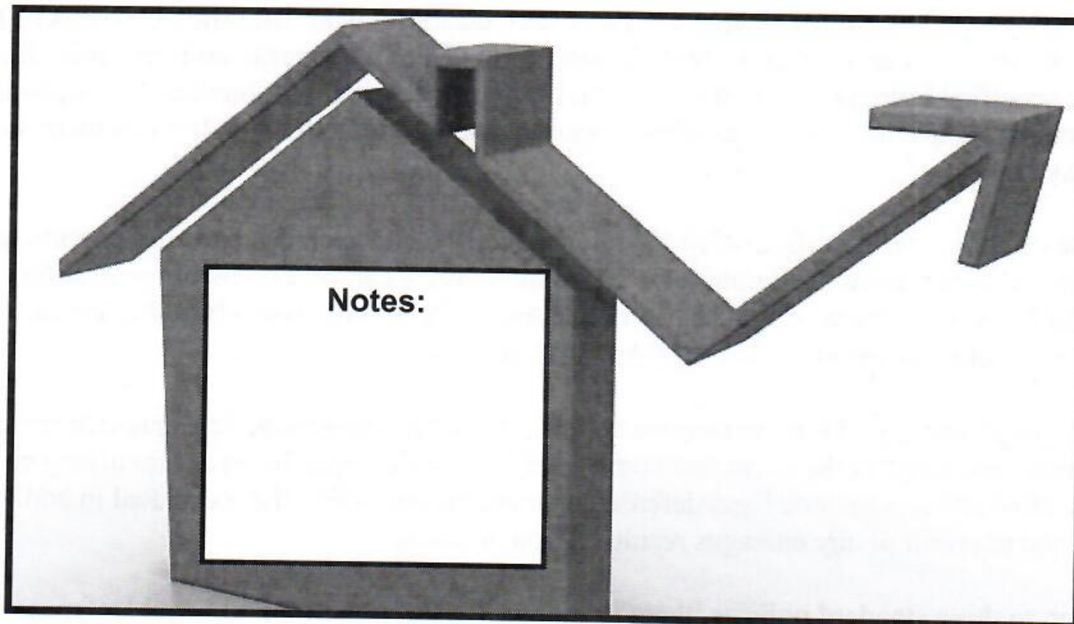
Action Steps to Protect Against the Loss of Family Income

When the main income earner in a family falls ill or dies, the loss of income can have a devastating effect on the stability of the budget.

The following is a list of Action Steps than can be used, as needed, based on each family's individual situation:

- Continually analyze the budget and cut expenses where possible. Take the time to review all open accounts and utility expenses to ensure all possible discounts or assistance programs have been used.
- Use the emergency fund (previously established) as a safety net to cover the most critical living expenses.
- Use life insurance benefits to cover the expenses of a funeral and keep the family budget solvent for a short period of time.
- If previously purchased, use Mortgage Life Insurance proceeds to pay off the existing mortgage in case of death by one of the borrowers.
- Seek the use of Disability Insurance benefits if an illness lasts longer than 3 months.

Bottom line: Before catastrophe strikes, obtain insurance for those risks that the budget can afford.



Protecting Savings and Other Investments

Depository Institutions

In the event of a bank or savings and loan failure, the Federal Deposit Insurance Corporation, an independent Federal Agency, provides insurance for certain types of accounts. To avoid having any bank deposits at risk, it is important that day-to-day financial resources be deposited with an institution whose deposits are insured through the FDIC or similar agency.

Up to $250,000 per depositor, per insured bank, is covered by the FDIC. FDIC insurance covers the following types of deposit accounts established with insured institutions:

- Checking
- Savings
- NOW or Negotiable Order of Withdrawal accounts (essentially, interest-earning checking accounts)
- Money Market Deposit Accounts (MMDAs)
- Certificates of Deposit (CDs), and
- Cashiers' checks, money orders, and other "official checks" drawn on the institution

The following types of accounts are not covered:

- Mutual Funds
- Annuities
- Life insurance policies
- Stocks
- Bonds
- Treasury Securities
- Others investment products
- Contents of a safe deposit box (though that may be covered by the bank's private insurance or homeowner's insurance)

Credit Unions

Deposits in credit unions aren't covered by the FDIC. However, credit unions are required to be members of the National Credit Union Share Insurance Fund (NCUSIF), administered by the National Credit Union Administration (NCUA). This fund provides deposit insurance for credit unions in much the same way the FDIC provides insurance for banks. Rules and restrictions applicable to depository institutions are similar at Credit Unions.

Investment Accounts

The Securities Investor Protection Corporation (SIPC) provides limited protection for consumer investment accounts if the broker-dealer fails or a loss occurs as a result of fraud. However, the principal amount on deposit is not insured should the market decline.

To the extent an individual's cash and/or securities become unavailable due to institutional failure or fraud, the SIPC provides coverage for up to $500,000 of the loss. SIPC is not guaranteed by the government.

Work with an investment counselor or financial planner to come up with an investment strategy to help protect savings from market ups and downs. As a younger person, bigger risks can afford to be taken in exchange for long-term gains. As one gets older, investment profiles tend to change, trading potentially higher rewards for those offering less risk. Make sure to understand the appropriate levels of risk based on an individual's age and risk temperament. Working with a financial professional can take the fear out of saving and investing and help endure fluctuations in financial markets.

Estate Planning

Typically, one thinks of estate planning as the process of anticipating and arranging for the liquidation of an estate accumulated during an individual's life after that person passes on. But estate planning also involves complex financial, tax, and business-transition planning to meet individual needs. The goal of estate planning is to eliminate uncertainties over the administration of a probate upon death, and maximizing the value of the estate by reducing taxes and other expenses. It can also prepare for guardianship if there are minor children involved.

No matter the net worth, it's important to have a basic estate plan in place to ensure that the family can settle the estate or care for a person should they become unable to make their own financial or health decisions.

An estate plan has several elements including:

- Will
- Living Will or Health-Care Proxy (aka medical power of attorney/advance directive)
- Various forms of Trusts to avoid taxes or court fees

See Next Page for definitions

All of these options have different consequences and should be discussed with an estate attorney before final decisions are made.

Taking inventory of all assets is a good place to start. Assets include investments, retirement savings, insurance policies and real estate or business interests. Ask the three questions:

- Who will inherit the assets?
- Who should handle financial affairs if one becomes incapacitated?
- Who should make medical decisions?

Leaving these questions unanswered creates problems for the family left behind.

Take responsibility for these issues and discuss wishes with all involved - whether financial or health care related – so these parties know how to honor the request.

Without a will in place, each state has specific guidelines on how assets/property are handled which may be different and more time consuming than the individual desires. In some instances, even if there is a will, the estate can still end up in probate. For this reason many families turn to the process of creating a living trust to dictate their wishes to the court. Be sure to discuss this concept with a qualified attorney who can explain the differences between wills and trusts, and which is best for a given situation.

The following page defines some common legal documents in the estate planning process.

Probate

Probate is a state specific legal proceeding that transfers one's property (following death) according to the terms of their will. If no will exists, property is transferred to one's heirs based on the court's interpretation of each state's probate law.

Will

A will is a document that identifies the parties an individual who will receive one's assets (following death) and allows the writer to name guardians for dependent children. Without a will, the courts, through probate (see above) determine what happens to your assets and who is responsible for your children.

Living Will

A ***living will*** is a tool that allows an individual to state their intention for major health care decisions now - for a time in the future - when that individual may be unable to do for themselves. It is a document that gives instructions to physicians and other health care providers as to the circumstances under which life-sustaining treatment will be provided, withheld, or withdrawn.

Trusts

There are several different types of trusts that may be used for different reasons. Some trusts, called ***testamentary*** trusts, are created to take effect when an individual dies. Other trusts, called ***living trusts***, are designed to take effect while you are alive. Some trusts are created to transfer management of properties and business affairs to a professional, while still others are created simply to minimize taxes and court-related probate costs.

Revocable vs. Irrevocable Trusts

Some trusts can be canceled by the writer after they have been created. Those are called revocable trusts. Trusts that cannot be cancelled after creation are called irrevocable trusts.

Durable Power of Attorney

With a durable power of attorney, individuals are able to appoint an agent to manage their financial affairs, make health care decisions, or conduct other business during incapacitation.

Durable power of attorneys can be ***general or limited***.

A ***general*** durable power of attorney may allow the directed party to do everything which can be legally done by the writer.

A ***limited*** durable power of attorney has the same effect, but only covers specific events like selling property, making investments, or making health care decisions (health-care proxy)

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The following chart is a helpful tool for use in talking with family members about estate issues.

Estate Planning Checklist

Individual Activity

Read the following statements and check (✓) your answers. If you r agency has any of these tools, share your experience with the group.

		YES	NO
1	I understand what's involved in probate in my state.		
2	I have checked the beneficiary designations on all my life insurance policies, IRA accounts and pensions, and they are correct.		
3	I have checked my property titles. They are correct and consistent with my will.		
4	I have written a will that names a personal representative (executor/executrix) to settle my estate and spells out how I want my assets and personal belongings distributed.		
5	My will has been reviewed by an attorney in the last four years, so I'm confident that it is up to date and reflects current laws.		
6	I have determined whether I want to set up any trusts to provide for my heirs.		
7	I have drawn up a durable power of attorney appointing my agent to make financial decisions for me in case I become incapacitated.		
8	I have drawn up a health care power of attorney appointing someone to make health care decisions for me if I become incapacitated.		
9	I have signed a living will and/or health care power of attorney that expresses my wishes regarding life support and health care decisions.		
10	I have made funeral, burial, and other arrangements		
11	The documents for settling my estate – my Social Security number, investment certificates, insurance policies, and so on – are easy to find.		

Location of Documents (sample form)

Date:____________________

1. Safe Deposit Box Number____________________
2. Location ____________________
3. Where keys are kept ____________________
4. Authorized user (name & address)____________________
____
____
5. Location of personal financial notebook ____________________
6. Note the location of the following documents using these symbols:

SDB = Safe deposit box
FNB = Financial notebook
_______ = ____________
_______ = ____________

HF = Home file
W = Wallet
_______ = ____________
_______ = ____________

_______ Appraisals (personal property)
_______ List of Creditors/Credit Cards
_______ Birth certificates
_______ Burial instructions
_______ List of next of kin
_______ Will
_______ Living Trust/Trust
_______ Death certificates
_______ Deed to burial plot
_______ Deeds to other property
_______ Degrees (education)
_______ Divorce papers
_______ Durable power of attorney
_______ Naturalization papers
_______ Health care power of attorney

_______ Income tax records
_______ Investment documents
- _______ Bonds
- _______ CDs
- _______ IRAs
- _______ Stock certificates
- _______ Mutual fund records
- _______ IOUs/Contracts
- _______ Legal agreements

_______ Insurance policies
_______ Life
_______ Liability
_______ Health
_______ Disability
_______ Long-term care
_______ Home
_______ Auto
_______ Other: ____________

_______ Marriage certificates
_______ Military discharge papers

_______ Passport
_______ Personal property inventory and pictures

_______ Pension records
_______ Property tax receipts
_______ Title policies
_______ Other: ____________
_______ Other: ____________
_______ Other: ____________
_______ Other: ____________
_______ Other: ____________

Case Study

- ✓ Assign one age-group per table.
- ✓ Each table should conduct a discussion about the common financial choices and pitfalls that are associated with their specific age-group.
- ✓ Compile a list of topics to be addressed at an upcoming seminar for your specific age-group.
- ✓ Report out to the class.

Financial Strategies That Last a Lifetime

1. The College Years (If Applicable)

   List some of the choices and possible pitfalls this population group might encounter during college that will help ensure a lifelong successful financial future.

2. The Early Workforce Years (Ages 18 – 26)

   List some of the choices and possible pitfalls this age group might encounter during these early working years that will help ensure a lifelong successful financial future.

3. The Household Formation Period (Ages 26-40)

   List some of the choices and pitfalls this age group might encounter about typical household formation issues such as marriage, children, first home, etc. that will help ensure a lifelong successful financial future.

4. The Empty Nesting Period (Ages 40-55)

   List some of the choices and pitfalls this age group might encounter about typical issues encountered as children leave the home for college, their own lives, etc., that will help ensure a lifelong successful financial future.

5. The High Income and Last Minute Retirement Saving Years (Age 55-65)

   List some of the choices and pitfalls this age group might encounter about typical issues encountered as this group approaches retirement that will help ensure a lifelong successful financial future.

6. The Retirement Years

   List some of the choices and pitfalls this age group might encounter about typical issues encountered once one retires, that will help ensure a lifelong successful financial future.

The College Years:

1.
2.
3.
4.
5.
6.
7.
8.
9.
10.

The Early Workforce Years:

1.
2.
3.
4.
5.
6.
7.
8.
9.
10.

The Household Formation Period:

1.
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3.
4.
5.
6.
7.
8.
9.
10.

The Empty Nesting Period:

1.
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8.
9.
10.

The High Income and Last Minute Retirement Savings Period:

1.
2.
3.
4.
5.
6.
7.
8.
9.
10.

The Retirement Years:

1.
2.
3.
4.
5.
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7.
8.
9.
10.

Other:

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3.
4.
5.
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7.
8.
9.
10.

Other:

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2.
3.
4.
5.
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7.
8.
9.
10.

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