

# TIME TO ADD DISCIPLINE TO YOUR LIST OF GOOD MONEY HABITS

For many, their 30s are a time to build a family and a stronger financial future.

That 30th birthday can be a somewhat traumatic event, but with people living longer, they say 50 is the new 30. If that's the case, then you're just a kid!

That doesn't mean, however, that you should be childlike about your finances. If your 20s are the years when you lay the foundation for good financial habits, then your 30s are when you build on that foundation.

By now you're likely employed in your field, possibly married or in a committed relationship, and thinking about building a family. It's important to factor in these life events when you are planning.

A financial advisor can work with you to create a solid plan and provide objective guidance no matter how investment-savvy you are.

Your priority should be saving and avoiding non-mortgage debt. Without debt, saving seems easy. And there's a lot to save for: the wedding, starting a family, buying a house, sending your kids to university, and your retirement. Not to mention all the surprises in between. This is where the long-term plan you and your financial advisor create comes in. It's important to stick to it.

Another key element is to review your financial plans periodically to make sure they still meet your goals. If you are part of a couple, consider making "financial dates" with your spouse or partner to proactively talk about money. It's a good way to make sure both parties in a relationship are aware of the other's goals for the future.



## To help you get started on your journey, here's a checklist for 30-somethings:



**Save for retirement.** Are you taking advantage of the retirement plan offered by your employer? It allows you to invest a portion of every paycheck before taxes – or after taxes in the case of a RRSP. While you're at it, analyze other employer benefits. Are you taking advantage of all the benefits your employer offers? Look at everything, from flexible spending accounts to group discounts.



**Pay off personal debt.** Have you paid off your high-interest debt? Paying off a credit card that charges 25% interest means substantial savings.



**Write a simple will and also a living will.** How will your property be handled if you die? A simple will can keep your loved ones from having to decide. What do you want to happen if you become seriously ill? A living will records your wishes and removes that burden from your family.

## Checklist for 30-somethings, *continued*:



**Name a guardian for your children if you have any.** Who will be responsible for your children if you and your spouse/partner die? Protect them by legally naming a guardian.

---



**Review your insurance.** If you've recently married or started a family, are life and disability insurance adequate given your new status? Also, the younger you are, the less long-term care and disability policies cost. It's also a good idea to review your auto and home policies to ensure your family and property are fully covered. You may also be eligible for package discounts.

---



**Start an education fund for your children if you have any.** As soon as you are out of debt, begin an education fund. The costs for education are soaring, so the earlier you can begin saving the better.

---



**Think about your future housing needs.** Is your family going to outgrow your house? Will your parents eventually move in with you? A separate savings fund for housing can accommodate these possibilities.

If you're not already working with a Raymond James advisor, we invite you to contact one or more in your area. We're confident you'll find a financial professional who's right for you.

[Click here to find a Financial Advisor near you](#)

# RAYMOND JAMES®

Material prepared by Raymond James Financial for use by its financial advisors. The information contained herein has been obtained from sources considered reliable, but we do not guarantee that the foregoing material is accurate or complete. Raymond James is not affiliated with any other entity listed herein. ©2013 Raymond James Financial Services, Inc., member FINRA/SIPC. Securities-related products and services are offered through Raymond James Ltd., Member-Canadian Investor Protection Fund. Insurance services are offered through Raymond James Financial Planning Ltd., which is not a Member-Canadian Investor Protection Fund.