



Top Financial Advice By Age!



With most financial advice questions, the answer normally starts with "It depends." There is never one answer that fits all, but there can be some underlying similarities. So in this month's newsletter, I am going to try to give some financial wisdom by decade.



20's- Start Your Career & Build a Solid Foundation

If you are in this stage of your life, it might seem like the least important, but it may be the most crucial time of your life to start planning. You can leave this decade way ahead of your peers or with decisions you might regret later in life.

1. Time is your most valuable asset:
 - You want compound interest to be your friend, not your enemy.
2. Put in hard work early and it can pay off:
 - This could be getting your master's or picking up a second job to create a solid foundation before you have a little family and they take up most of your time.
3. Don't worry about other people:
 - Focus on your own circumstances. Do what makes you happy. Be wealthy before you try looking wealthy.
4. Live below your means and consider investing early and often:
 - Make sure your cash flow is positive each month and start putting your money to work for you.



30's- Take Control of Your Messy Middle

This tends to be when a lot of life comes at you. Marriage, kids, upgrading the house, buying new vehicles, and juggling other essential decisions. It is important to prioritize your financial goals and focus on your responsibilities.

1. Don't try to be busy:
 - Be intentional with your time and only commit to things that are valuable to you. Our lives will get busy enough naturally.
2. Don't sweat the small things:
 - Enjoy the life you got. We only get one shot at this thing. Be thoughtful with your big purchases and automate things such as paying bills and investing so that you can spend more time doing other things.
3. Know what you want out of life:
 - Do you want to save for the big house, or do you want to live in a modest house and travel more?
4. Continue to reach your goals:
 - Life is going to be busy in your 30s, so it is important to continue to strive for goals that you set and continue to set new ones.

40's- Know Where You Stand

Now may be the time to really focus on your retirement plan. It is crucial to know if all the hard work you have put in this far will last you through retirement or if some things need to be adjusted. You still have some time on your side to improve your retirement nest egg if you need to.

1. Take care of your health:

- You only have one body for your whole life, so it is important to take care of it, and you can't enjoy your retirement savings if your health is failing.

2. Memories are more important than things:

- You'll want to upgrade your house, car, etc., but what actually fulfills you? Things are temporary, but memories last forever. You can have both, but if you can't, then decide what means the most to you.

3. You can't hit the restart button:

- Time is ticking away at this point in our lives, so make you are improving your situation each day. Stop daydreaming about retirement and have a plan of success for it so that you can live it out.

4. Stabilize your plan:

- Make sure all your ducks are in a row. Have a plan to slide into retirement to ensure that you will be comfortable.



50's- Coming In For A Landing

Now you have more working years behind you than in front of you. Time is no longer on your side, but there are still steps that need to be taken. Do you plan on traveling, spending time with friends and family, buying a second home, etc?

1. Continue to go through with your plan:

- Hopefully, by this time, you have created a plan for yourself to reach your retirement goals. Make sure you continue to evaluate it to see if any changes are needed.

2. Know what you are retiring to, not just what you are retiring from:

- What does your life look like without having to work every week? Don't just wake up one day and be like, "Well, I don't have to go to work today."

3. Simplicity is your friend:

- If you haven't consolidated things, now may be the time. It may also be time to start getting rid of certain debt. You want to own your life going into retirement.

4. Check your cash flow:

- Figure out how much income you can receive from various retirement vehicles and know if additional dollars may have to be drawn out of other retirement accounts.

It is never too late to come up with a plan for yourself, but the earlier you do it, the more beneficial it can be. Honestly, there is probably never going to be a time that feels like it is perfect to create a plan for yourself because you are either too busy, don't think you are ready to, or some other reason, but there is no better time than the present to create a plan for yourself. Taking a little time out of today can go a long way in setting up your future. I would be happy to work with you on getting something set up to create a plan for you!

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