

Financial Moves to Make When You Turn 30

A simple checklist to help set yourself up for success as you say goodbye to your 20's.

Review your previous spending & saving priorities

Do you feel you wasted money in your 20s? Do you wish you spent your money on things that mean more to you? Review what you spent your money on in the past year that can be removed from your life.

Create new goals for your finances and life that align with your values

Maybe you have kids now, or you want to travel more, or you want to build your dream home, etc. Whatever your goals are, be sure that your expenses and savings will help you achieve them.

Increase your emergency fund (i.e. targeted savings account)

If you have more expenses and obligations than you used to, such as kids, a house, etc., it's time to increase the amount in your emergency fund to save for unexpected costs. We recommend at least 3 months of expenses in a bank savings or money market account that is not invested and quickly accessible. That said, this account should be separate from the bank account used for your month-to-month bills.

Pay down high interest debt

What is high interest debt? Your credit card(s)! Talk with a financial advisor about the options available to pay down this type of debt. Putting a plan in place for the order, timeline and dollar amount of payments to get these paid off can help break the habit of spending more than you are bringing in, and prevent you from paying a lot of extra money in interest.

Create a budget/review your current budget based off the things listed above

Your budget should include your fixed expenses, additional spending, savings, investments, and your emergency fund. This can be created in excel, Intuit Mint, an excel file, or **by contacting a Financial Advisor such as ARK Financial Wellness!**

Work on your retirement plan and begin investing in something other than your 401k

If you have yet to open a retirement account, now is the time! If your employer offers a 401K or similar employee retirement plan, this is a great place to start. If not, reach out to a financial advisor who can help you set up a retirement account that will best suit your needs, goals and tax situation now and in the future. They should also help you decide how much to invest in order to achieve your goals.

Protect your assets with property insurance

Now that you are in your 30s, you might have more expensive things such as a nice car, a large house, or a new engagement ring/wedding band. Shop for insurance agents to get the best coverage for your money. **ARK has many great connections in this and other areas, check them out [here](#).**

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Obtain health & life insurance if you haven't yet

Even if you live a healthy lifestyle, anything can happen, and it is important to be covered, especially if you have children. Health insurance will help with medical costs, and life insurance is paid to any beneficiaries upon the death of the insured person. Employers generally offer these type of benefits. Talk with your employer's benefits/human resource department to get information on all of your options.

Review/create an end-of-life plan

I know, I know... you just turned 30! But anything can happen. An attorney will help ensure your estate plan documents are in order and current (Beneficiary designations, Trust, Will, Power of Attorneys, etc.). Not sure where to find an attorney that can help you? Check out our [Wellness Partners](#) website page for some options here in the St. Louis, MO area.

Consider costs for large purchases

If you are ready to settle down and buy a home, a new car, or even get a dog, you must consider the initial AND ongoing costs associated. Will you need to take out a loan? Do you have time to save beforehand so you can pay in cash? Add these costs into your budget beforehand to see if you can make it work.

Plan for the costs of children

Whether you already have children or you are hoping to start a family soon, begin saving for the costs of labor, healthcare, clothes, toys, extracurricular activities, car, schooling, etc. Discuss these expenses alongside your spouse to determine the things you hope to pay for when it comes to your children.

Now that you might have the means to do so, donate to a charity that you support

If you have the means, donate your money or time to help others. Of course you should only do this when you feel financially comfortable.

Work with a financial advisor who can help set you up for success

At ARK, we focus on helping you enjoy more of life through attaining financial wellness. [Click here](#) to schedule your free introductory meeting with ARK to begin planning for your future...and for your today!

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