



Financial Activity in the Family Life Cycle

There are many stages in a financial life cycle. In each stage of your life you will be faced with different financial challenges. Consider the following financial goals during each of those periods.

18 To 24 Years

- Establish financial identity
- Train for career
- Attain financial independence
- Make a spending plan
- Establish household
- Develop effective financial record keeping system
- Develop an effective financial planning system
- Purchase risk coverage

25 to 34 Years

- Provide for expanding household needs
- Expand career goals
- Manage increased need for credit
- Provide for training/education funds
- Provide for childbearing and rearing costs
- Purchase additional protection coverage
- Draw wills
- Maximize financial management skills of all members of the household

35 to 44 Years

- Upgrade career training
- Continue to build education fund
- Maximize head of household protection
- Provide greater income for expanding needs
- Establish and work towards retirement goals

45 to 54 Years

- Provide higher education/training
- Maximize investments
- Evaluate and update retirement plans
- Communicate with family members about estate plans
- Assess and explore estate plan

55 to 64 Years

- Consolidate financial assets
- Provide for additional future security
- Re-evaluate method of intended property transfer

- Investigate part-time income or volunteer work for retirement
- Assess housing location and expense for retirement
- Meet responsibilities for aging parents or other dependents

65 Years & Over

- Re-evaluate and adjust living conditions and spending as they relate to health and income
- Evaluate and adjust programs for increasing risks
- Secure reliable assistance in managing personal and economic affairs
- Finalize plan for sharing estate
- Finalize letter of last instructions