

Your 30s: Successfully Spreading Yourself Out

When you reach your 30s it is time to start planning out your goals, whether they be financial or not.



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It has been said that 30 is the new 20 as young people today are delaying adulthood by not checking off the traditional “adult” mile-markers: getting married, having children, buying a house, etc.

I’m currently in my mid-30s and am married with three kids: 4-year-old twins and a 2-year-old, all girls. Dad is outnumbered!

It has been a long road to get to this point, but the road is even longer from here as I continue to work toward numerous goals, both financial and non-financial. I want to discuss both with those also in their 30s.

Non-Financial Goals

Build the career you want. Now is the time to continue building the career you want, as likely you’ll be working another 30 years! You probably worked in a few positions after your schooling that was less than ideal. Once you are on the path you want, it is crucial to keep walking swiftly down that path. You need to be working in a field/job that you truly enjoy; if you enjoy your work, then financial success will likely come along with it.

Spend time with children and family. If you are fortunate enough to be blessed with children like my wife and I are, then you know the time that is required to be a positive part of their lives. Every minute spent on the job is a minute not spent with your family. Be effective with your time at work so that you can spend more time at home.

Stay connected with friends. Facebook, Twitter and Instagram all offer very efficient ways to stay connected with childhood friends, college friends, and friends made in past job positions. However, the best way to nurture our friendships is to spend time with one another. It’s important to keep these relationships healthy for a sense of personal balance and fulfillment.

Financial Goals

Save for retirement. If you haven’t started saving for retirement, believe it or not, you are already behind. Fear not, another 30 years of working, saving and investing wisely is still enough time to be successful. You must have a plan toward this goal, as you likely won’t have a private defined benefit plan (pension) to support you in the winter of your life. Are you properly taking advantage of

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your employer retirement plan? If you are self-employed, do you have the right type of self-employed plan set up to maximize pre-tax savings? Are you utilizing a Roth IRA if you are eligible? If you are married, are you taking advantage of a spousal IRA if one of you is a stay-at-home parent? Do you have the proper asset-allocation within your retirement savings for the long haul? Answering these questions is critical to long-term financial security.

Save for your children's education. You can help your children immensely in their post-education lives by starting to contribute even nominal amounts to an education savings plan. If your kids aren't saddled with large student loans later in life, they will be many steps ahead of their peers. Now, you might still be paying back your own student loans, so putting funds aside for a child might be difficult. At the very least, you should consider opening a 529 plan for your child so you have a place to put any monetary gifts received from relatives and friends.

Purchase a home. Should you purchase a home or continue to rent? Most people see a home purchase as a milestone to reach in their 30s, but you need to consider if it's the best decision for you and your family. Do you plan on living in the same home for several years? If not, it might be best to put off the home purchase until you have enough time invested to build some equity.

Protect your family financially. Do you have your estate planning documents in order, such as a will and guardianship provisions for your children? Do you have enough life insurance coverage? In addition, do you have the right type of life insurance coverage? Do you have proper disability income insurance? Do you have a need for liability insurance? While it may not be a pleasant topic to think about, having the right amount of insurance coverage for your lifestyle and your estate planning documents in order will help protect your family should anything happen to you.

Your 30s are a time when you are establishing your career, your family and your future. It is also a time to put a plan in place to achieve your short- and long-term goals. Working with a financial advisor that has your best interest in mind can help keep you on track to reach your financial goals.□

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