



Yes, Young Growing Families Can Save & Invest

It may seem like a tall order, but it can be accomplished.

Provided by Bill Mann, AIF®

Put yourself steps ahead of your peers. If you have a young, growing family, no doubt your to-do list is pretty long on any given day. Beyond today, you are probably working on another kind of to-do list for the long term. Where does “saving and investing” rank on that list?

For some families, it never quite ranks high enough – and it never becomes the priority it should become. Assorted financial pressures, sudden shifts in household needs, bad luck – they can all move “saving and investing” down the list. Even so, young families have strategized to build wealth in the face of such stresses. You can follow their example.

First step: put it into numbers. How much money will you need to save by 65 to promote enough retirement income and to live comfortably? Are you on pace to build a retirement nest egg that large? How much risk do you feel comfortable tolerating as you invest?

A financial professional can help you arrive at answers to these questions and others. They can help you define long-range retirement savings goals and project the amount of savings and income you may need to sustain your lifestyle as retirees. At that point, “the future” will seem more tangible, and your wealth-building effort, even more purposeful.

Second step: start today & never stop. If you have already started, congratulations! In getting an early start, you have taken advantage of a young investor’s greatest financial asset: time.

If you haven't started saving and investing, you can do so now. It doesn't take a huge lump sum to begin. Even if you defer \$100 worth of salary into a retirement account per month, you are putting a foot forward. See if you can allocate much more. If you begin when you are young and keep at it, you may witness the awesome power of compounding as you build your retirement savings and net worth through the years.

Of course, this may not be enough, and you may find that you need to devote more than \$100 per month to your effort. If you strategize and escalate your savings over time, you may very well generate enough money for a very comfortable retirement.

Merely socking away money may not be enough, either. There are a wide variety of choices you can make – perhaps alongside a trusted financial professional – that may help position you and your household for a comfortable future, provided you keep good financial habits along the way.

How do you find the balance? This is worth addressing – how do you balance saving and investing with attending to your family's immediate financial needs?

Bottom line, you should consider finding money to save and invest for your family's near-term and long-term goals. Are you spending a lot of money on goods and services you want rather than need? Cut back on that kind of spending. Is credit card debt siphoning away dollars you should assign to saving and investing? Fix that financial leak and avoid paying with plastic whenever you can.

Vow to keep "paying yourself first" – maintain the consistency of your saving and investing effort. What is more important: saving for your child's college education or buying those season tickets? Who comes first in your life: your family or your luxuries? You know the answer.

It has been done; it should be done. There are people who came to this country with little more than the clothes on their backs who have found prosperity. It all starts with belief – the belief that you can do it. Complement that belief with a strategy and regular saving and investing, and you may find yourself much better off much sooner than you think.

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