



FINANCIAL *Planning Strategies*

A Financial Planning Update

Money Management throughout Life Stages



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Crafting Custom Strategies for your Financial Future

On the way to developing and maintaining your financial well-being, the ability to successfully manage your personal finances will play an important role. A solid financial strategy can help you build a more financially secure future for your family.

To start, it is important to have an emergency fund in a separate savings account. Once you have accumulated up to six months' worth of income to cover housing, food, utilities, transportation costs, etc., you can work toward defining your short- and long-term financial goals, and then constructing a plan to help ensure you meet your objectives.

With your goals set and your plan in motion, you will need to regularly review your personal finances. When you reach a new stage in life, such as getting married, buying a home, or the birth of a child, here are some milestones to consider:

Your First Job. When you obtain your first permanent full-time position, you may be offered a workplace retirement plan. It is never too early to begin saving for retirement. Taking advantage of your employer's plan as soon as possible will give your account the maximum amount of time and potential to grow. Since the combined effects of time and compound interest are powerful, the sooner you start, the better. Try to contribute enough to your

retirement fund to take full advantage of any employer-provided matching contributions.

Consider any insurance provided by your employer, including health, life, and disability insurance. If the insurance coverage offered through your employer's benefit plan does not meet your needs, or if insurance is not offered at all, look into obtaining coverage independently.

If you change jobs, you may find that benefit plans vary greatly from employer to employer. Therefore, changes in insurance coverage and retirement options must be factored into your personal financial plan. For example, funds in your retirement plans might need to be rolled over as you continue to save.

Marriage. Weddings are special occasions that become cherished memories, but can also affect your financial situation. You may consider opening a joint bank account, owning or purchasing property jointly, and sharing auto and/or health insurance. You may also want to begin saving toward the purchase of your first home and other mutual goals, such as raising a family.

Obtaining and/or updating life insurance coverage to reflect a name change, if applicable, to name your spouse as beneficiary can help ensure that financial goals will continue to be met. Marriage will also require a review

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