

TAKE CHARGE OF WEALTH + HEALTH IN YOUR 30'S & 40'S

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Why It Matters:

- No matter how busy you get, it's important to look after your wealth + health.
- Depending on your age, there are pieces of the wealth + health puzzle that need your attention.
- Use this article to help guide your wealth + health in your 30s and 40s.

We all have to do a little wealth + health maintenance from time to time. We keep an eye on our weight, our credit card balance, our grocery bill; we consider what the holidays may have done to our eating habits, savings account, and exercise routine; and we do our best to make it in for our annual checkup. But within the confines of busy modern life, even a little maintenance can get overwhelming. How can we know we're doing the right thing at the right time? Truth is, it's doubtful anyone is ever able to get ALL their ducks in a row. But hopefully this article can help you get started.

As we age, some considerations for our wealth + health become more important than others. We hope you'll find this wealth + health article useful in supporting your bank account and your body during each decade from 30s to 40s and beyond.

Wealth + Health in your 30s

- **Be the CEO of your stress and anxiety**
- **Get Promoted, Get New Skills, or Get Moving**
- **Invest in stocks**
- **Routine, Routine, Routine**

Wealth + Health in your 30s

Your thirties can be a time to build habits that will serve the rest of your life. Many 30-somethings build on life experience from their adolescence and twenties to make serious decisions about just where they're going in the world and how they're going to get there.

Be the CEO of your stress and anxiety

Whether new issues have recently come up, or issues leftover from your adolescence and twenties are still needing attention, letting stress and anxiety run amok can not only make you less happy, it can affect your wealth + health for the rest of your life.

Stress and wealth + health

According to the American Psychological Association (APA), in the wake of the 2016 presidential election, average stress levels among Americans rose significantly for the first time since reporting began in 2006. If you're among the growing number of Americans experiencing higher stress, you might want to take note of how stress can effect your wealth + health.

One MIT study reported chronic stress could cause higher instances of risky decision-making. This could translate into making poor financial decisions, and even worse choices when the stakes are especially high. Plus, the Mayo Clinic says, stress can also impact job performance, and lead to higher alcohol and tobacco use, an expensive habit that could increase risk for even more expensive diseases.

The medical costs associated with stress can range from specific stress and anxiety-related issues (like psychiatric hospitalization and medication) to stress-associated health problems identified by the APA, such as chronic musculoskeletal pain, greater difficulty with respiratory diseases, and a higher risk for heart disease. Not to mention negative effects on the male and female reproductive system. Maybe not what you need when your reproductive body clock starts ticking during this decade.

Get Promoted, Get New Skills, or Get Moving

In your thirties you're probably making moves to increase your earning potential. In addition to the obvious (having more money for investments, kids' college tuition, life experiences), studies show people who get paid more are healthier too.

Life in the fast lane

One way to increase your earning potential is to focus on getting promoted early on in your career, possibly granting you entry onto the freeway of success. After all, most people don't go from Sales Associate to CEO overnight. You have to start somewhere. And making persuasive arguments for higher pay could prove very important for your overall wealth + health. In fact, negotiating your salary every few years could lead to a \$1 million dollar difference in lifetime earnings.

Own your education

You can also invest in your future earning power by learning new skills that might allow for career growth down the road. This could mean going back to school full-time, part-time, or online, but it might also mean spending extra time at work becoming an expert in some specialization, or focusing on creative ways to approach your job and grow your opportunities.

Know when to quit

In some cases, the right answer might be to simply move on. Some jobs may not have the growth potential you're looking for. Others might not value new skills or creativity. And some jobs might leave you dreading

your position for the next 20, 30, or 40 years. You want to make sure you're setting yourself up for a career and a salary that will maximize your potential wealth + health, or at the very least, won't jeopardize your long-term wellness.

Invest in stocks

True, there's no such thing as a sure thing, and the stock market can be a volatile place year to year, sometimes even performing poorly for a decade at a time. But folks in their 30s might want to consider a little thing called average market returns. In the most basic sense, that's the average of how much money your money would make in the stock market over a period of time. And the average market return in the S&P 500[®] (the 500 most widely-traded stocks in the U.S.) from 1973 to 2016 was 11.69 %. Not a bad rate of return. Be sure to consider your investment objectives and risks. Past performance is no guarantee of future results.

Put time in your corner

Investing your money means taking on a certain element of risk, but that risk played out over time has been shown to pay off. One figure you should pay attention to is the 30-year S&P 500[®] average return. If you start investing in your 30s and plan to retire in your 60's, you want to know how that market has historically performed over different 30-year time periods.

The good news: it's performed consistently well, despite volatile political and economic events. That means, given time (which you have), you can most likely grow your money for the future.

Routine, Routine, Routine

With your body starting to show signs of aging unprecedented in your 20s (goodbye tacos at 2a.m), and the state of your bank account turning from funny to frightening, it might be time to put self-care at the top of your to-do list.

Just like investing your money early, starting good wealth + health habits now could pay dividends later in life. The key is to make everything, from saving to stretching, part of your normal routine.

Money

Online tools, whether from your bank or a third-party app, can help automate your budget, savings, and bill paying. And if you're able to make a habit of doubling down on paying off debt, the benefits can be rewarding.

Movement

To help yourself get into an exercise routine, try working out with a friend. A recent study found exercising with a friend could actually increase the amount of exercise you get. Exercise doesn't need to be expensive or become a full-time endeavor. There are ways to make it work within your schedule and budget.

Medical Experts

Now might be a good time to listen to what your doctor, dentist, dermatologist, optometrist et al has to say. Make those follow-up appointments, annual checkups, and get in the habit of asking lots of questions. Who knows, advocating for your health and following the doctor's orders could save you money down the road.

Wealth + Health in your 40s

- **Prioritize.**
- **Make sure you're well covered.**
- **Seek Guidance.**

Health + Wealth in Your 40s

In your 40s you're likely doing that difficult dance between the increasing demands of work, the challenges of parenting, and the task of taking care of your own parents. Meanwhile your body might also start to feel the years. It's hard to know where to begin dealing with all the responsibility.

Prioritize

At this point, you've got a lot on your plate. Between retirement planning, saving for your kids' college tuition, raising those kids, paying off debt, succeeding in your career, looking after your 40-something body, and taking care of a home – all while trying to maintain a work-life balance – learning to prioritize can help you achieve your best wealth + health.

You are your most valuable asset

First of all, without you, none of these important things will get done. So it's probably best to start by keeping yourself physically and mentally healthy. With your busy schedule, you might wonder whether you have any time to look after your body and your mind. Ultimately, it's up to you to balance your needs with your to-do list, but here's a tip that might help: Exercise in the morning. This could not only give you access to the mood-lifting and wealth-building benefits of exercise right at the start of your day, but it might help with prioritization. Chances are there will be fewer distractions and potential excuses in the morning. Plus, exercising before breakfast has been proven to help burn fat throughout the day.

Think retirement

One of the biggest tests of your financial priorities will be balancing retirement and college savings. If your circumstances force you into choosing between saving for retirement and funding your children's tuition, it's a tough decision. Most sage financial wisdom says you should think about it this way: You can borrow money for tuition, but you can't borrow money for retirement. This is a big choice and might best be made with the help of a trusted financial professional. If you ultimately choose to divert some retirement contributions towards tuition savings, keep in mind you will be able to make catch-up contributions when you reach your 50s.

Make sure you're well covered

While this tip can also apply to 30-somethings with families and more career maturity, your 40s will generally be the time when your earning power, expenses, and assets start outgrowing your insurance coverage. Whether home, auto, life, or health insurance, contact your insurance agents and review your coverage to make sure you and your family have the right amount of coverage for your assets.

Seek Guidance

As a 40-something there's no need to be an island. As the stresses of serious adulthood come knocking, you might want (or even need) a team behind you to help.

Financial Planner

Since so many of your responsibilities revolve around making solid financial decisions, it might be a good idea to find a financial professional you can lean on. The Wall Street Journal recommends looking for a certified financial planner (CFP®), someone who is licensed and regulated. You should also consider whether or not they earn money on commission to avoid being steered in a particular direction that meets their quota. Flat hourly fees are generally preferred. And their code of ethics should contain language that requires them to look after your best interests.

Primary Care

What's wealth without your health? It might be a good idea to have a solid primary care doctor by your side. There are lots of benefits to having a doctor who knows your history and can help you work toward a comprehensive plan for staying healthy, including potentially lower healthcare costs. It might also be helpful to work with someone to develop a personalized fitness plan. If not a personal trainer, at the very least, finding a workout buddy to hold you accountable and keep you coming back for more.

Friends

And speaking of friends, maintaining your close friendships in your 40s (and beyond) can be a great way to keep a solid support system behind you. Plus, close personal relationships have been shown to have huge health benefits. And according to one recent study, the strength of your friendships could be better at predicting your well-being than the strength of your family connections. So, buddy up.

Things to Consider

- Use this article to inform your wealth + health decisions in your 30s and 40s.
- Don't forget to consult with trusted professionals about your wealth + health.
- Invest in lifelong habits that contribute to the well-being of your body and your bank account.