



YOUR FINANCIAL FUTURE

Timely Insights for Your Financial Future

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Personal Finance Tips for Younger Employees

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Personal Finance Tips for Younger Employees

Follow these simple pointers to get your financial life in order

If you are just starting out, the world of personal finance can seem daunting. In particular, saving for a home or planning for retirement may seem like dreams too distant in the future to tackle now.

However, there are some relatively quick and painless things you can do now that will relieve some of these major financial stresses and put you in a good position to flex your financial prowess down the road. Here are three to consider:

1. Pay your bills on time. Late payments, missed payments or debt tarnish your credit report and can impact your ability to receive a home or car loan. Paying your bills on time does more than improve your personal well-being. It builds your credit score, which is the number that lenders use when making the decision to offer you credit or reject your loan application. By law, you are entitled to see a free copy of your credit report once each year. Your credit score, (also known as your FICO® Score), is a statistical gauge of your ability to repay a loan within the next two to three years. FICO scores range between 300 to 850-higher is better. Visit AnnualCreditReport.com to request your free annual report online, over the phone or by email. Be sure to correct any errors that you see on your report.
2. Pay yourself first. Before making any impulse buys, make sure you've saved enough money in the bank to handle your living expenses for at least three months (ideally six), and paid off all high-interest credit card debt. Once you've accomplished these important goals, pay yourself. Start building your retirement account by enrolling in your company-sponsored defined contribution plan. Even saving \$50 or \$75 per week has the potential to grow to a sizeable sum, given enough time and favorable markets. The key is to start early, and keep contributing regularly to your plan. Make it a personal goal to increase your contributions each year as your salary increases.
3. Protect yourself. Make sure you have adequate insurance to cover life's unexpected surprises and that your medical plan is adequate to cover major illnesses and hospitalizations. Even if you don't own your home, you have many valuable items that should be protected from loss through renter's insurance, which is relatively inexpensive. And if you have access to affordable disability coverage, sign up for it-it's one of the best ways to ensure you don't lose income if you ever are sidelined from working.

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