

DORN & CO., INC. FINANCIAL CHECKLIST FOR DIFFERENT LIFE STAGES

A financially secure future is not just about how much money you make, but also about how well you manage it. Today's generations face financial decisions with lasting effects, here are some tips for staying focused:

In Your 20's (Generation Z)

- **Live Within Your Means** - Your first paycheck provides the chance to learn valuable lessons, such as creating a budget and spending less than you earn.
- **Start Saving Early and Often** - You have one powerful advantage over other generations - time. Why not make saving automatic and direct a part of your paycheck into an investment account?
- **Understand Your Credit Report** - A good credit history helps you get a car loan and a mortgage, but a bad one can ruin your borrowing chances for years. Reviewing your credit report regularly can help you manage your finances and protect your identity.

In Your 20's & Early 30's (Millennials)

- **Continue Saving for Retirement** - Like Generation Z, time is your strongest ally. Participate in a retirement savings plan at work, and if your employer offers a match, contribute enough to get all of it. If you don't have a plan at work, open an Individual Retirement Account (IRA) and invest what you can, up to annual limits.
- **Start Saving for Your Kid's College** - In 18 years, a four-year degree could cost as much as several hundred thousand dollars. Give your children a head start with regular contributions to a college savings account. Section 529 Savings Plans offer tax advantages.
- **Risk Management** - Save 6 to 12 months' worth of living expenses for unexpected emergencies. Review your insurance and, at a minimum, have adequate life, health and property coverage. Also, consider disability insurance, which helps pay the bills during a health crisis.
- **Create a Will** - This important document can help ensure your children are cared for and your assets are distributed according to your wishes. A durable power of attorney and medical directive should also be established now.

In Your 30's & 40's (Generation X)

- **Retirement Savings Trumps College Savings** - Don't risk your future to pay for your children's entire education. There's no financial aid office in retirement.

- **Don't Neglect Your Health** - Take care of yourself, and before an emergency arises, review your health and disability coverage.

In Your 50's & Beyond (Baby Boomers)

- **Shift Your Retirement Savings Into High Gear** - People over 50 benefit from higher savings limits on 401(k)s and IRAs, strive for the maximum.
- **Leverage Your Financial Advisor** - When should you tap Social Security and your retirement savings? How should you invest your assets to potentially provide a lifetime of income? Your financial advisor can be a critical coach at this time of your life.
- **Long-Term Care Insurance** - These policies help protect your family's assets from the potentially devastating effects of long-term care. The older you get, the more expensive these policies can be.

Retirees

- **Manage Your Income Stream** - Your financial advisor can help you choose vehicles and determine an investment strategy to help ensure you don't outlive your assets.
- **Plan for Your Family's Well-Being** - A properly crafted estate plan can help you ensure that your wishes are carried out, for both your and your family's peace of mind.
- **Review the Basics** - Whether you plan to travel to exotic locales or play board games with your grandchildren, a key to happiness is living within your means. Develop a realistic budget and don't exceed your spending limits.

What do you want to accomplish today? Call or email us if there is something on your mind:

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WEALTH MANAGEMENT

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