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TIME STANDS STILL FOR NO MAN (OR WOMAN)...

Facing The Changes That Life Brings

As the years pass, we all encounter a series of life cycle changes. We move into the workforce and face that harsh realities of independence for the first time. The wedding bug hits and suddenly we need to start thinking for two. The kids arrive (as do the expenses) and our lives are no longer our own. Our careers bring a series of job transitions with new tasks, new responsibilities, and new compensation packages. We approach retirement with (hopefully) the resources to last throughout our twilight years. And with each new life cycle event, we all face various financial considerations as well.

Entering the Work Force:

So now it's time to get off your parent's payroll and act like an adult. Don't forget to...

- ...establish a plan for paying off any college loans and avoiding new debt;
- ...sign up for retirement plans when available and make annual contributions;
- ...initiate a budget and practice good savings habits early.

Getting Married:

Ready to enter into the holy state of matrimony? Be sure to...

- ...revise all beneficiary designations on insurance policies and retirement plans;
- ...review investment accounts as risk/reward goals may have changed now that you are thinking for two;
- ...update wills and other estate planning documents.

Having Kids:

Forget about getting eight full hours of sleep anymore. But consider...

- ...starting and funding college education savings accounts;
- ...increasing the levels of life insurance on both parents;
- ...revising your budget as priorities will undoubtedly change.

Experiencing Job Instability or Simply Changing Jobs:

Underpaid, underappreciated, or overworked? Take the time to...

- ...maintain an appropriate level of cash reserves in case that new perfect job does not materialize immediately;
- ...review the details of new company benefit plans and consider them a part of the overall compensation package;
- ...determine best course of action with the old company retirement plan: leave it, convert to an IRA, roll into a new plan.

Approaching Retirement:

Congratulations, looks like you made it. Of course, you may still need to...

- ...rebalance investment portfolios to accommodate goals in this new stage of life;
- ...set up a (tax-efficient) distribution plan to meet changing cashflow needs;
- ...finalize estate planning to ensure that any accumulated wealth is passed along according to your wishes.

So good luck and remember...time sure flies when you're having fun.