

Investing Through Life's Stages

Taking control of your (financial) life story



Special Report

Imagine your life is a book. Each chapter represents a new phase of life – first job, marriage, baby, etc. – where your priorities change. And, as they do, so too does the way you invest for your future. That's where you'll find that your life story isn't so different from that of others.

The right decision – for right now

How we spend, how we save and how we invest money is unique to each of us. In some ways, it even defines us. She's generous. He's frugal. They're good with money. Yet, despite our differences, most of us share a similar life cycle, which impacts the decisions we make about money.

At each stage of life, a person's goals, priorities and financial needs change. You likely won't spend and invest the same when you're 25 and single as you would when you're 40 and married with two children; or 50, with kids in college and looking towards retirement. Saving and investing strategies that are right for one life stage may not be right for another. One way to address this is to establish a sound, but flexible, plan that changes along with your life.

No stage necessary

While certain investment decisions are based on your current situation, some basic strategies can apply throughout your lifetime, no matter your life stage. These include:

- **Access** – Keeping a cash reserve in a money market fund, traditional savings account or CD to access for emergencies.
- **Growth** – Investing a portion of your portfolio in stocks to potentially protect your savings from being devalued by inflation.

- **Reviews** – Scheduling annual reviews with a financial professional to make sure your investment strategy is up to date.
- **Tax awareness** – Being aware of all tax implications of your investments, whose earnings can be taxed annually, tax deferred or tax-free.

The book of (your) life

You can think of each life phase as a chapter in a book about your life. Major life events represent plot points that impact the financial decisions you make along the way. You may want to consider the following investing strategies during each chapter of your life:

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Chapter 1: Welcome to the Workforce

You land your first “real” job, with a regular paycheck for the first time. You may want to:

- Establish a budget to determine the lifestyle you can afford
- Start a savings account to build a cash reserve
- Create a retirement fund (ideally with a plan offered by your company) and make regular contributions

Chapter 2: Job Well Done!

You get your first raise or promotion, which means more money in your paycheck. You may want to:

- Increase your contributions to your company-sponsored (or other) retirement plan
- Invest after-tax dollars in municipal bonds that offer tax-exempt interest
- Increase your cash reserves

Chapter 3: Here Comes the Bride

You get married. Tying the knot also means tying your finances together, too. You may want to:

- Determine new investment contributions and allocations, considering combined income and expenses
- Make your spouse your beneficiary on retirement accounts, insurance policies and other important documents

Chapter 4: Home Sweet Home

You're ready to buy your first house. You may want to:

- Reallocate some of your non-retirement savings to a short-term investment to help fund your down payment, closing and moving costs

Chapter 5: Oh, Baby!

You have your first child. Your expenses and lifestyle are about to change. You may want to:

- Increase your cash reserves
- Increase your life insurance
- Start a college savings fund

Chapter 6: Opportunity Knocks

You get a new job, with a new salary and benefits. You may want to:

- Review your investment strategy to leverage new opportunities
- Consider your distribution options for company retirement or pension plans, such as rolling money into an IRA

Chapter 7: Empty Nest

The kids have moved out, the house is empty. You may want to:

- Boost contributions to your retirement savings accounts

Chapter 8: Fabulous Fifties

You reach age 55. Retirement is approaching. You may want to:

- Review asset allocation of investment accounts to accommodate for shorter time frame
- Continue saving for retirement
- Take advantage of any available catch-up contributions

Chapter 9: Touchdown!

You retire and are ready to rely on your lifetime of saving. You may want to:

- Carefully study your retirement plan withdrawal options; discuss alternatives with a financial professional
- Review your total potential income and reallocate investments to provide what you'll need; continue to invest to help beat inflation and fund later years

Investing through life's stages

With a sound and flexible plan, you can continue to make smart financial decisions throughout all phases of your life. To learn more, contact your Voya representative.

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