

Financial Life Stages

Presented by: MRW Financial, Inc.

Prepared for:

Our Changing Financial Focus:

While not entirely predictable, our financial needs and objectives do tend to change over time. As they age, most individuals pass through three financial life stages:

	Life Events	Financial Focus
First Financial Life Stage:	New to the workforce Newly married Starting a family	In this earliest stage of our adult lives, financial needs tend to focus on: <ul style="list-style-type: none">■ Laying a sound financial foundation by establishing a budget, starting a savings plan, making proper use of credit and taking full advantage of employee benefits.■ Purchasing a home.■ Building an emergency fund.■ Implementing an insurance program.■ Drawing up or updating a will.
Second Financial Life Stage:	Growing family Increasing income Possible inheritance	This second stage of our adult lives tends to represent our prime earning years, a time when financial plans should focus on: <ul style="list-style-type: none">■ Saving for college.■ Taking full advantage of all retirement savings opportunities.■ Implementing a wealth accumulation program.■ Protecting wealth through an adequate insurance program.■ Developing an estate plan.
Third Financial Life Stage:	Nearing retirement Retired Grandchildren Death of a spouse	This last stage of our adult lives can be a rewarding and fulfilling time, assuming important financial issues are addressed: <ul style="list-style-type: none">■ Implementing a retirement income plan, including a distribution strategy and asset allocation suitable for retirement.■ Having adequate health and long-term care insurance.■ Updating an estate plan to reflect changing family situations.