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Financial Strategies

Tailor Finances To Fit Your Stage In Life

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by Danny Noonan

The media offers a lot of advice on picking the best stocks, but not enough is written about selecting the best strategies based on your age and stage in life.

In her book *How Much Is Enough? Balancing Today's Needs With Tomorrow's Retirement Goals*, certified financial planner Diane McCurdy offers some excellent advice that can help you judge your progress and determine whether you are on track.

Ages 20 to 35:

This is the time to take risks and use your youthful energy to chase your dreams. It also is prudent to start a good credit history by paying your bills on time. You may need to borrow money someday and do not want to be turned down for bad credit.

Start a systematic savings program with a minimum 10 percent of your income. If you want kids, build reserves. If you already have kids, think about their future and then plan appropriately. Most importantly, develop a wish list and yearly goals, even if your first priority is to have fun.

Ages 35 to 50:

Start paying down the mortgage and max out your retirement plan. If you have not addressed your insurance needs, determine them now. The greatest asset for most people is their ability to earn income. Make sure you have adequate disability and life insurance.

When investing, allocate smaller portions of the portfolio to really risky investments. Always remember that it's time in the market that makes the difference, not market timing. Also, revisit your wish list and see what you can afford ... you earned it!

Ages 50 to 65:

If you have not already done so, face facts and get serious about your financial future to make sure you have "enough." Clean up debt now, not when you have to live off of savings. The goal should be to pay off most of your debt by age 55. If you are not there, make this a priority.

Understand that it is never too late to save money. If both spouses are working, try living on one income and sock the rest away both inside and outside a qualified retirement plan. You will be surprised at how fast your assets can grow.

If you still have not addressed insurance issues, do not procrastinate any further. Just make a decision to be insured, underinsured, or uninsured. Buying long-term care insurance while you are young and healthy is something you should consider if it is applicable.

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Sirius Satellite Radio...
NASDAQ GS SIRI
3.72 -0.11 -2.87%
Day's range:
3.71 - 3.79
Volume: 29.8M

Symbol	Last Chng.	Del.
SIRI	3.72 -0.11	<input type="checkbox"/>
MSFT	28.81 +0.10	<input type="checkbox"/>
GOOG	467.50 -8.89	<input type="checkbox"/>
GE	34.90 -0.21	<input type="checkbox"/>

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[Send Us Feedback!](#)**Ages 65 and beyond:**

Savings, pension, and Social Security are the three legs of the retirement stool. Michael Stein, author of *The Prosperous Retirement*, summarizes the different stages of retirement as follows: "Go Go, Slow Go, and No Go."

The first phase of retirement, which Stein calls the "Active Phase," is when you should travel and enjoy yourself after many years of hard work. It could last many years depending on your health. However, this will only happen if you have planned properly. If you are not quite there, Stein believes you should consider working part time in retirement doing something you enjoy, a fourth leg of the retirement stool.

Focus on where you are today and what you should be doing to control your destiny.

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