



# Pointers For Parents

## Survey Finds Debt Reduction Top Financial Priority

(NAPSA)—A recent survey, conducted by New York Life, found that 72 percent of parents identify debt reduction as a top financial priority. That number is even higher for millennial parents, with 80 percent planning to focus on debt reduction this year.

### A Better Idea

“While reducing debt can be a worthwhile endeavor, a singular focus on it at the expense of other planning can be dangerous to a family’s overall financial well-being,” advised Brian Madgett, vice president, New York Life. “Adopting a protection-first financial planning approach is crucial, as even the best-laid plans can get derailed without a strong long-term foundation.”

Despite carrying debt that might prevent them from achieving financial stability, parents are optimistic about their finances in the year ahead. Fifty-eight percent expect their finances to improve this year and 61 percent believe they’ll be better prepared for the unexpected. Younger parents have a particularly sunny outlook, tying their ability to pay down debts to a brighter financial future: Sixty-five percent say their finances will improve this year and 77 percent say their families will be better prepared for the unexpected.

Optimism may not lead to action, however. Just 28 percent of parents believe it’s important to have a financial plan in place to care for their children in case something happens to them. Further, fewer parents than last year (30 percent versus 38 percent) are planning to seek expert advice this year. However, younger parents—despite their focus on



**A protection-first planning approach can ensure your family meets short- and long-term financial goals.**

debt—are more likely to recognize the importance of long-term planning, with 44 percent saying they will seek professional financial planning advice this year.

### Parents Can Get Professional Help

According to Madgett, these findings illustrate a disconnect between expectations and reality when it comes to financial planning. “It’s encouraging to see a more positive outlook, especially among younger parents who have the benefit of time, but optimism can only carry us so far,” he said. “Finding a qualified financial professional who can help identify your family’s needs and financial goals and work with you to create a strategy is an important step toward ensuring that parents’ optimism can be sustained no matter what life might bring.”

### Learn More

For assistance planning your family’s financial future or to locate an agent, visit [www.newyorklife.com/debt](http://www.newyorklife.com/debt). For additional survey results and methodology, visit [www.newyorklife.com/newsroom/2019/top-financial-priority-for-2019](http://www.newyorklife.com/newsroom/2019/top-financial-priority-for-2019).