

Financial Planning

Finding The Right Financial Strategy For Your Stage Of Life

by Eleanor Blayney, CFP
(NAPSA)—Many Americans find that changes in the economy are forcing them to adjust to a “new normal” when it comes to their finances. Part of that adjustment is the need to evaluate the way they approach each stage of their financial lives.

Each new phase of life brings new financial responsibilities, needs and goals. You need to know the right moves to make, and when to make them.



Blayney

As a certified financial planner professional and the consumer advocate for the Certified Financial Planner (CFP) Board of Standards, I know how important it is to have a plan. The reality is that you are never too young or too old for financial planning.

Stages, Strategies and Tips

To help people make the right decisions at each stage, the CFP Board released “Lifelong Financial Strategies,” a series of multimedia presentations with financial tips for each stage of your financial life:

1. The Starting Out Years—
Ages 18–25
2. The Nesting Years—
Ages 25–40
3. The Prime Years—
Ages 40–55
4. The Wealth Accumulation Years—
Ages 55–65
5. The Reinvention Years—
Ages 65 and over

Whatever stage you are in, there are financial decisions that you can make to improve your own financial situation. At the same time, the Lifelong Financial Strategies series shows how deci-



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sions build upon each other over time:

- When you are first starting out on your own, between 18 and 25, your focus is to get out of debt and to stay on the right financial path.

- When you are putting down roots, buying a house or starting a family, as people often do between the ages of 25 and 40, you will be making big financial decisions, and you will want to be mindful of the consequences of these decisions down the road.

- And just when you reach the prime years, when your income has grown and you have begun to save, between 40 and 55, you may find yourself under new financial pressures and needing professional financial advice more than ever.

- Between the ages of 55 and 65, time seems to accelerate, and your game plan here is to accumulate more wealth so that you can retire with confidence.

- In your reinvention years,

after 65, you will want to make modifications to your plan as you respond to an ever-changing economic environment.

The material is presented online with a video, a lesson in audio podcast format and a tip sheet.

Helping the Public

CFP Board’s mission is to benefit the public by granting and upholding the CFP certification as the standard of excellence in personal financial planning. As the consumer advocate for CFP Board, my job is to help Americans identify qualified and ethical financial planners to help them take control of their financial lives.

Rigorous education, examination and experience standards mean that Certified Financial Planner professionals have demonstrated they are trained and qualified to provide financial planning services. And CFP Board holds CFP professionals to high ethical standards that include the fiduciary standard of care, which means they are required to put the client’s interest first and foremost. More than 62,000 financial planning professionals across the country hold CFP certification.

In a world where people are more responsible than ever for their financial lives, it’s important to understand the key things you can do in each phase of life to reach your financial goals and live the life you choose. Financial planning is for everyone. The good news is that you don’t have to go it alone.

To view and download the Lifelong Financial Strategies lessons, visit www.CFP.net or call (800) 487-1497 to find a list of Certified Financial Planner professionals.

Eleanor Blayney, CFP, is consumer advocate for CFP Board.