Financial Life Cycle Events and Needs

Traditional Age Group Financial Planning Needs

High School Ages 13 – 17

- Developing a plan for eventual independence
- Preparing for career
- Evaluating future financial needs and resources
- Exploring financial systems – banks, etc.
- Developing a personal system of record keeping

Young Adult Ages 18 – 24

- Establishing a household
- Training for a career
- Earning financial independence
- Determining insurance needs
- Establishing credit
- Establishing savings
- Creating a spending plan
- Developing a personal financial identity
- Developing a personal financial system

Adult With or Without Children Ages 25 – 34

- Child-bearing
- Child-raising
- Starting an education fund for children
- Expanding career goals
- Managing increased need for credit
- Discussing and managing additional insurance needs
- Creating a will
- Maximizing financial management by all members of household

Working Adult or Parent Ages 35 – 44

- Upgrading career training
- Building on children's education fund
- Developing protection needs for head-of-household
- Need for greater income due to expanding needs
- Establishing retirement goals

Midlife Ages 45 – 54

- Assisting with higher education for children
- Investing
- Updating retirement plans
- Developing estate plans

Pre-Retirement Ages 55 – 64

- Consolidating assets
- Planning future security
- Re-evaluating property transfer
- Investigating retirement part-time income or volunteer work
- Evaluating expenses for retirement and current housing
- Meeting responsibilities of aging parents

Retired Ages 65 and older

- Re-evaluating /adjusting living conditions and spending as related to health and income
- Adjusting insurance programs for increasing risks
- Acquiring assistance in management of personal and financial affairs
- Finalizing estate plan
- Finalizing will or letter of last instructions

Questions? We are here to help!
Call our Member Contact Center at (877) 937-2328.

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