

Financial Planning at Any Stage

Steps you can take now to help meet your goals in retirement.

It's never too early to start thinking about retirement, and we can help you strategize ways to pursue your goals now and in the future with a comprehensive plan to help accumulate wealth, minimize tax liabilities and plan for life's big financial decisions.

LAYING A FOUNDATION 20+

In this stage of the game, it's all about establishing a good credit history, eliminating debt and creating a safety net. Investing in a retirement account (especially if your employer is willing to match your contributions) is also ideal, but not the first step in getting your finances in order. Focus on paying off any high-interest rate debt and keeping it paid off as the first step, followed by establishing an emergency fund. Then you can begin focusing more heavily on your long-term financial goals.

THE ACCUMULATION STAGE 30+

In this phase, you should focus on investing more heavily and potentially taking more risk in your portfolio since you have a long time horizon before retirement. You may also want to put a safety net in place to protect your family should something happen to you.

Consider talking to us about creating a comprehensive plan during this stage. As your finances become more complex, we can help identify the right asset allocation, plan for college expenses and other family needs and identify ways to potentially accumulate wealth more effectively.

PREPARING FOR RETIREMENT 50+

By now you should be exploring what retirement goals you have for your family so you can start planning how much income you need to support your lifestyle during retirement. We can help you understand what retirement looks like based on your current financial situation, strategize ways to help fill any gaps and add in additional safeguards to protect your wealth and your family.

ENJOYING RETIREMENT 60+

You've reached a big milestone and can even reinvent yourself — whether that means travel, enjoying time spent with family and on hobbies or even exploring new careers. This is a critical time to make sound financial decisions when it comes to withdrawing income and benefits. With the right guidance and careful planning, you can potentially maximize your social security and let retirement plans accumulate longer to help provide the most income during retirement.

LEGACY PLANNING AND TRANSFERRING WEALTH 70+

Taxes can erode a lot of the money you accumulated during the retirement and wealth transfer stages. We can help strategize ways to maximize your gifts to charities and loved ones with tax-focused solutions to help them benefit more significantly from your gifts.

LET'S TALK

No matter what your financial stage, our team of wealth management professionals is here to help you enjoy the benefits of your hard work with a holistic approach to wealth management. Whether you're just getting started or have already entered retirement, we can offer customized solutions to help in the pursuit of your financial goals.

LAYING A FOUNDATION 20+

- Create a budget that allows for immediate needs, saving and investing
- Focus on paying off credit cards, student loans and high-interest debt
- Begin contributing to a 401(k) or individual retirement plan
- Establish a good credit score
- Get a credit card but pay it off monthly
- Start creating an emergency fund of 3 month's income
- Consider investing in a home to help diversify your portfolio

THE ACCUMULATION STAGE 30+

- Focus your asset allocation more strongly on growth
- Max out your 401(k) contributions and open an investment account
- Continue to eliminate any high-interest rate debt
- Create a will and plan for the needs of dependents in case of unforeseen circumstances
- Start contributing to college savings funds for dependents
- Increase your emergency fund to buffer any additional expenses
- Consider creating a comprehensive financial plan with the help of your Financial Professional

PREPARING FOR RETIREMENT 50+

- Adjust your asset allocation to balance accumulation with preservation
- Explore your goals for you and your family in retirement
- Make plans for potential long-term care needs
- Revisit your emergency fund once again to adjust as necessary
- Monitor your budget to better understand how much money you will need in retirement.
- Get a firm understanding of funds available in retirement (e.g. social security, 401(k), etc.)
- Start discussing the financial needs of parents

ENJOYING RETIREMENT 60+

- Develop a tax-smart withdrawal strategy with your Financial Professional
- Adjust your asset allocation to focus more on preservation than accumulation
- Minimize capital gains tax with tax-loss harvesting, charitable giving and other tools
- Pay off your mortgage and/or consider downsizing your home
- Determine the best time to start taking social security and retirement fund income
- Track expenses to make sure they are in line with retirement income

LEGACY PLANNING AND TRANSFERRING WEALTH 70+

- Talk to your Financial Professional about ways to minimize taxes when transferring wealth
- Plan for your required minimum distributions from retirement accounts
- Have a conversation with family about your finances and any final wishes
- Consider distributing wealth early to help minimize estate taxes
- Understand your Medicare choices

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