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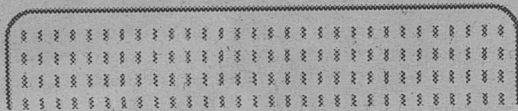


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Views: Never Too Poor To Plan

In the past, financial planning was often a service to help wealthy investors manage large sums of money. However, in today's economy, financial planning has become a necessary tool for anyone working to pay off debt, budget earnings, plan for retirement, save for college, buy a new home or invest in the stock market. In fact, people who need to make every dollar work to meet their financial goals require as much, or often more, financial advice and assistance than wealthy investors.

According to a joint report by the Consumer Federation of America, the National Credit Union Foundation and the Credit Union National Association, one-fourth of U.S. households have net assets under \$10,000 and therefore are "wealth-poor." The report also found that these wealth-poor households are more likely than other American families to plan for the next few months (rather than years).

Although many people believe that you need a bundle of investment dollars before you should see a financial planner, most people actually start seeing a financial advisor when they are addressing a lifestyle goal, such as buying a home, getting married or having a child. Furthermore, many of those people are concurrently dealing with complex issues, such as debt reduction, protection planning and building an emergency cash reserve.

Debt Management

There are many things to consider when managing debt, including consolidating your debt or deciding which of debt to pay off first. You must also determine how you can change your behavior to decrease debt accumulation.

Budgets and Emergency Planning

It may seem relatively straightforward to create and manage a budget when you are living paycheck to paycheck and don't have

irene m. boire

many alternatives and choices. But how do you handle larger expected bills, such as a car payment, or unexpected items such as major home repairs or even a layoff? Creating a separate savings account for those larger expenses and then making monthly deposits is one way to get there. Building a cash reserve for emergencies that equals three to six months of your income is also recommended.

Protection Planning

With smaller cash reserves and less of a cushion to fall back on, people typically have a great need for the right insurance. For example, if you are living day-to-day off your earnings, have you considered what you would do if you were disabled and unable to work?

Disability insurance is an important component of comprehensive protection planning. Remember that when purchasing any type of insurance, your deductible should match your cash reserve. For example, if you don't have \$1,500 in your cash reserve available at all times, you should not be buying insurance policies with a \$1,500 deductible.

Long-Term Planning

Especially in a down market, it is important that you know your level of risk tolerance, have a long-term plan, and implement and adjust it as necessary. Typically, with little money available for long-term savings, the investor should first access

employer-sponsored 401(k) plans, allocating a relatively small portion of salary, which can be deducted automatically. 401(k) programs are often matched by the employer, which can significantly increase and possibly even double your return without any associated risk. You should also consider mutual funds that have a relatively low minimum monthly requirement, such as \$50 or \$100 per month, and allocate this monthly payment as part of your long-term planning.

Put Time on Your Side

You may not be able to solve your debt or savings problems overnight, but you can solve them over time. Not only will a

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combined debt reduction and savings strategy begin to lighten the load now, it will help you feel better about your future. ▼

Irene is a financial advisor with American Express Financial Advisors. She maintains offices on Church Street, Burlington, and near Taft Corners, Williston. You can contact her with questions or comments: 888-702-0010, xt. 5 or irene.m.boire@aexp.com.