

Getting back to basics: Why a financial strategy is so important.

Key Message: A financial strategy helps keep long-term goals in sight.

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Many of us are familiar with the expression, “failing to plan is planning to fail.” As an Agent with New York Life, I can assure you that—when it comes to financial goals and objectives—this old adage still rings true.

In fact, it may be more relevant than ever.

It isn't always easy for some Americans to make financial headway. With pensions in decline and interest rates only just starting to inch up near historic lows, it usually takes persistence and sound planning in order to get ahead.

Not sure how to begin? That's okay—it's easy to become overwhelmed if you think about all your needs at once. Instead, try taking it one step at a time, starting with the basics:

Build an emergency fund—No matter where you are in life, it's important to set aside 8-10 months of living expenses. You don't have to do it all at once, but every dollar you save today is a dollar you won't have to borrow if something unexpected happens.

Protect your home and family—Most of us have people who depend on us to keep a roof over their heads and food on their plates. That's a big responsibility, but it's one life insurance can help you meet—even if something tragic takes you away. You can start with an affordable term life plan at first, and then add more coverage as your needs and budget grow.

Prepare for major expenses like college—As a parent or grandparent, you naturally want the best for your loved ones. Now's the time to start a college or wedding fund so they won't have to go into debt to make their dreams for the future come true.



Get ready for retirement—There are plenty of ways to set aside money for retirement: 401(k)s, IRAs, and fixed deferred annuities* just to name a few. But they all have one thing in common—the sooner you start, the better off you'll be in the long run. Try to increase your contributions over time—perhaps 1% with each raise—or, if you are age 50 or older, look into some of the 'catch-up' provisions that may allow you to contribute even more.

While the economy is starting to grow, it still makes sense to stay focused on the things that really matter. A sound financial strategy can help us accomplish many things—but perhaps the most important is making sure we never lose sight of them again.

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