

# Create a Better Future by Getting Financially Fit Now

Financial basics  
for when you're  
just starting out



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Before you start investing, it's important to evaluate your situation and build a budget.

### Analyze your income and expenses

Calculate your current monthly income (how much money you take home each month).

Add up the cost of monthly essentials—car payments, gas, cell phone bill, rent, health insurance, groceries, etc.

Then, factor in discretionary expenses that are important to you, like streaming services and dining out.

Subtract your expenses from your income to determine how much money you are left with each month.

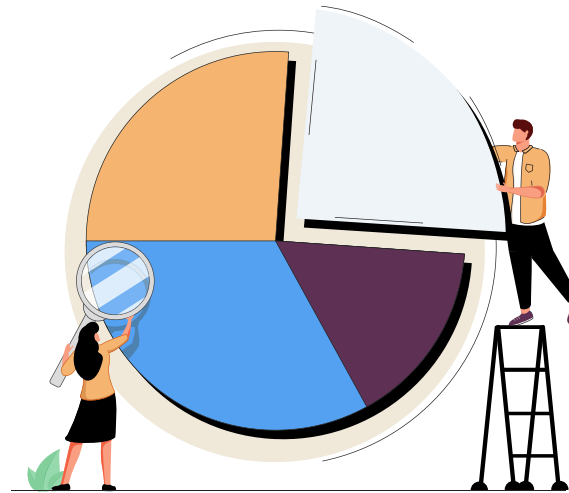


### TAKE HOME PAY

- **Essential expenses**
- **Discretionary expense**  
*(Work to decrease these if you have less than 20% of your income left each month for savings)*

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**= MONEY LEFTOVER TO SAVE**



Try to build a budget that follows the 50/30/20 rule:

50%

of your income can go towards **essential expenses**.

It can be tough to cut back on essential expenses, but look for opportunities such as more affordable cell phone plans and grocery items.

30%

of your income can go towards **discretionary expenses**.

This is where sacrifices can be made. Consider sharing streaming service plans with a friend or dining in over going out. Look over your bank statements to see where your money is going each month, and be honest with yourself about where you can cut back.

20%

of your income should go towards **savings**.

20% may seem like a lot, but try your hardest to hit this metric—you'll thank yourself later. Build out your emergency fund first (3–6 months worth of expenses), then start funding a retirement account and saving for other goals that are important to you.



**Tip:** There are many apps that can help you track and stay on budget! Check if your bank offers a budgeting feature in their online banking or mobile banking app, or search for a reputable app.

# The sooner you begin saving for retirement, the better.

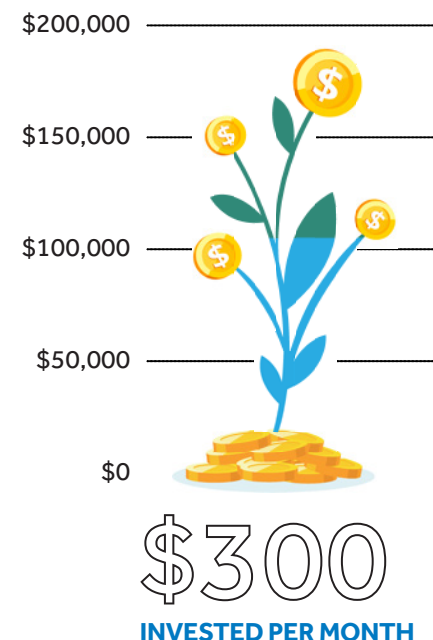
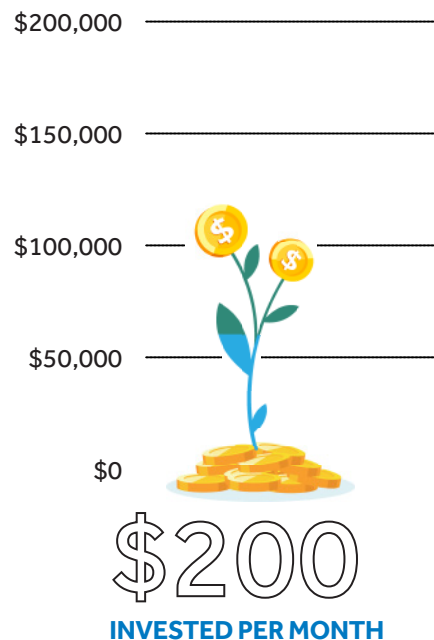
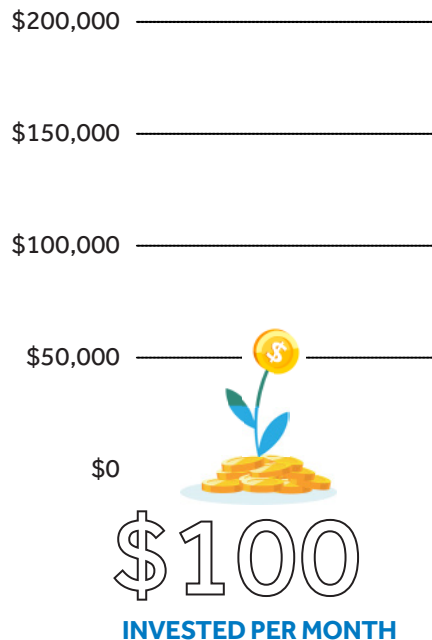
## If offered, utilize your employer's retirement plan.

If your employer offers a retirement account, or 401(k), as part of your benefits, take advantage of it—especially if they match your contributions. Most plans allow you to automatically deposit a percentage of your paycheck each month. A financial advisor can help you determine how much you should contribute based on your current savings, income, and future goals.

Although retirement may seem far away, saving early unlocks the power of **compounding interest**, which can really pay off later

### RETIREMENT SAVINGS OVER 25 YEARS (ASSUMES 5% ANNUAL RATE OF RETURN)

KEY: ■ DEPOSITS ■ INTEREST



\* This example is for illustrative use only. It assumes 5% compound interest, monthly contributions and no withdrawals over a 25-year period. There is no guarantee that the results shown will be achieved. This example does not include fees. Please refer to your retirement plan's information.



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## If your employer does not offer a retirement plan, you can open your own.

An individual retirement account (IRA) allows you to take advantage of potential tax benefits and compounding interest, just like an employer-provided 401(k). While contribution limits are generally lower than a 401(k), you have a wider selection of investments to choose from.

If you have a 401(k) with employer matching, you may opt to contribute enough to earn a full match and open an IRA for any additional retirement saving contributions you would like to make.



## Not sure where to start?

Saving for your future goals and retirement can be overwhelming. As an Eagle Strategies Financial Advisor, I can help you build a plan suited to your needs and current situation.

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