

# BALTIMORE BUSINESS JOURNAL

## ENTERPRISING Women 2017

### STRATEGIES

# Financial steps every woman should take in her 30s, 40s and 50s



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With an authentic style, unwavering commitment and passion to a career and family, women are “leaning in,” asking for raises, taking advantage of flex time, letting go of guilt and just making it all work. The lines of work-life-balance are blurry. We are redefining how we work and what we demand for ourselves professionally. Women are reaching new levels of financial success and freedom.

While most women are natural communicators, there is one topic that is typically off the table for discussion – finances.

Below are four ways to work toward financial success in your 30s, 40s, and 50s.



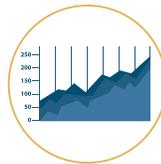
#### In your 30s:

Work for a company that offers retirement benefit options and a company match. Make sure you are taking full advantage of your company’s retirement plan. If you are in a low tax bracket, consider allocating a portion of your salary deferral to a Roth account. Research your company’s matching and vesting rules. Allocate a portion of your paycheck toward retirement savings every week.

Negotiate your starting salary. Do not leave money on the table. Ask for a raise annually. Highlight your past contributions. Discuss future goals and objectives you are working toward that will add value to the company.

Pay attention to your credit score and credit cards. Check your credit score annually to ensure it is correct. Pay off those credit cards monthly. Build an emergency fund and put yourself on a budget.

Before you say, “I Do” make sure you have a serious discussion with your future spouse about finances, debts, spending habits and the future you both envision to ensure financial compatibility.



#### In your 40s:

Get your roadmap or financial plan in place. Even if retirement seems like a lifetime away, begin to work with a Certified Financial Planner. If you are married, know where your money is. Have a master file of all accounts, policies and bills coupled with contact information and passwords.

Jump back in the workforce. If you have stayed home to raise children, consider reentering the workforce. Take advantage of your company’s retirement plan and save as much as you can up to the max.

Check your Social Security statements. As your income continues to increase, make sure your estimated future social security payments reflect your earnings. Review the earnings page of your statement to ensure your income was properly reported.

If you have children age 18 or over, it is important for them to appoint you as their power of attorney and health care agent. Without these signed documents, parents may not be able to speak with doctors and make important decisions regarding their children’s treatment if an emergency occurs.



#### In your 50s:

Account for how you are spending your money. Where is your money going? Are you being overly generous with charities, with your children and possibly grandchildren? Reflect on your budget and reign in your generosity.

Also, save those bonuses. It’s time to take care of you.

Take advantage of retirement plan catch-up contributions. After age 50, you are allowed to contribute an additional \$6,000 to your 401(K) and 403(b) increasing your maximum allowed employee contribution from \$18,000 to \$24,000 for 2017.

Manage college expenses. Don’t let your children’s college education and experience put your future retirement in jeopardy. Be mindful of the price-tag you are paying for college and the benefit your children will glean from the premium you paid over a state school or liberal arts college. Encourage your children to utilize student loans and apply for scholarships and grants.

Review your estate planning documents and beneficiary forms. Dust off your wills, power of attorney documents, health care directives and read them. Make sure the documents are written in accordance to your current wishes and that your listed beneficiaries are correct.

At any age, remember that compound interest is your best friend. The earlier you start saving, the longer your money can work and grow for you. A little saved early and continuously will grow to be a significant sum of wealth later in life.

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