

# PALO PINTO GENERAL HOSPITAL

400 SW 25th Ave., Mineral Wells, TX 76067  
940-325-3102

## Health Promotion Series-Financial Literacy

Vol. 1

Caye Mauney—Financial Assistance Manager

### Your Age, Your Money: How to Spend, Save and Invest Right Now

We say it all the time around here: Anyone can retire a millionaire.

It simply takes discipline and attention to a few common-sense concepts like living on a budget, paying down debt, and saving like crazy.

But what does that specifically look like in your 20s, 40s or even 60s? Here's our list of the best money moves to make at every age. And if you feel a little behind in the game, use it as fuel to work harder and smarter to get to where you want to be. It's never too late.



#### 20s — Build a Solid Foundation

- Newly married or about to be? Go ahead and get on the same page about money. Good communication now will pay off in spades later.
- Avoid debt. That means no credit cards, car payments or shopping sprees you can't afford.
- If you have student loans, pay them off ASAP! Sallie Mae is not your Bestie.

Buy good medical insurance. A single hospital stay can bankrupt you in a heartbeat.



#### 30s — Shift to a Family Focus

- If you're having kids soon, rework your budget for diapers, daycare, cribs and car seats. You'll have a little less money, but you'll have a whole lot more love.
- Buy enough term life insurance to cover your family should anything happen to you or your spouse. We recommend getting 10 times your income.
- Build up your emergency fund to 3–6 months of expenses.

Sooner or later, you're gonna need it.

With children in the picture, you may be thinking about home ownership. Just make sure you can put 10–20% down at a 15-year fixed interest rate. (And keep your house payment to less than 25% of your take-home pay.)

## 40s — Shovel the Savings

- You're at the top of your career, and your kids are finally out of daycare (or at least out of diapers). That means a little more money in the bank to invest. Go with a good growth stock mutual fund and be sure you're contributing 15% of your household income toward retirement.
- Ramp up the kids' college funds *only after* you've secured your own future. There are no merit scholarships for retirement.
- Keep your home well-maintained or you'll be paying huge repair bills down the road.

Retirement isn't an age . . . It's a number.



## 50s — Look Forward But Stay Focused

- You're starting to look forward to a life without that daily commute. It's okay to be excited. But don't cash in your retirement savings just yet—keep investing a full 15%.
- Now's the time to pay off your mortgage. With the kids out of the house, maybe you can even downsize and pay cash for your next place.

If you have some spare change, you may want to invest in rental real estate for some extra income.

## 60+ — Enjoy the Fruits of Your Labor



- It's time to retire. But that doesn't mean sitting on your couch all day watching *Everybody Loves Raymond*. Be proactive and tweak your budget. And find ways to stay active!

The day you turn 60, [buy long-term care insurance](#). A few years of long-term care can deplete your entire life savings. So prepare for this possibility now.

- Enjoy yourself! Without a house payment or a growing family to support, you can focus on fun: Travel abroad, visit the grandkids, and give generously to your community.

Winning with money is a marathon, not a sprint. It takes hard work over the course of a lifetime. So pace yourself and keep on keeping on. Your million-dollar payday awaits.