

## Age Appropriate Money Tips: In Your 30s -

by vcmorris - Thursday, February 12, 2009

<http://thethinpinkline.com/2009/02/12/age-appropriate-money-tips-in-your-30s/>

When you're 30-something, your money goal should be getting life together and getting serious about saving for retirement. Think about it. The last ten years or so, you've spent time working and may have reached the conclusion that you really don't want to work for the rest of your life.

If that's where you are, do a reality check. Ask yourself: "What do I need to do differently money wise?" At this age, it's time to get greater clarity about your goals based on your current income and the assets you've accumulated. If you're married, be sure your spouse is on the same financial page as you. If you're getting married, be sure to talk openly - before you walk down the aisle - about how you'll manage the money: separately, joint account or a combination of the two. Remember, just because you choose to co-habitate in marriage, doesn't mean your money has to do the same.

In your 30s is a good time to start catching up on savings and set new spending controls. You have a lot of major life changes going on - marriage, births, layoffs - that may set you back financially.

If you started your own business, now's the time to establish a retirement plan in order to set aside tax-deductible, tax-deferred monies. Start with an Individual Retirement Account (IRA). Build and maintain an emergency fund of 12 months (rather than 3 to 6 months) worth of living expenses since you're self-employed.

It's especially critical that you protect your assets and growing family at this point in your life - so set up and maintain adequate life insurance and disability income insurance. Carefully consider consolidating various accounts so you have greater control over your money.

There's something to be said about making and managing money after you turn 30. Most people get quite serious about it. And with good reason. Just a decade ago, when you were in your 20s, the first priority to building a financial life was getting your financial house in order by setting boundaries on your spending. You did that by creating a simple budget and sticking to it. The second was to pay down your debt. The third was to start an emergency fund.

Now at age 30-something, your financial plan should be to protect your assets and growing family. Now's the time to have a family spending plan and be committed to it. If you have children, be especially careful about over spending on them. The heart often wants to do that which the mind knows *isn't* a healthy money decision. And when it comes to your goal of setting money aside for your child's college or trade school education - *don't* put your child's future education ahead of your retirement savings. Think of it this way: you can get a loan to pay for college but no one gives you a loan to pay for your retirement needs.

If you're considering changing employers - check your current company's "vesting" schedule before making any moves. You may find that waiting a few extra months to leave the current job means you

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walk away with more of your retirement plan earnings.

It's never too late to get a solid financial life - but the sooner you begin doing it - the better. The magic of compounding will work well for you since, at 30-something, you still have a lifetime of work and earning potential ahead of you. Be deliberate, consistent and determined when it comes to growing your money and your growing family. And be as consistent and deliberate on your own behalf if you choose not to have children.

Next Thursday - money tips for women in their fourth decade of life - where urgency about getting a plan comes into play.

If you want more daily money tips that will help you spend, save, manage and invest your money, go to Valuable Money Tips with Valerie Coleman Morris @ [http://www.napw.com/valuable\\_money.cfm](http://www.napw.com/valuable_money.cfm) .

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