

# 5 FINANCIAL PLANNING STEPS

TO TAKE RIGHT NOW

**A little preparation goes a long way. This tip sheet outlines five steps that you can start taking today to feel better prepared for your financial future.**



1

## TAKE AN ACTIVE ROLE IN YOUR FINANCES

If you're used to a significant other or financial professional handling your finances, it's time to become an active participant. You can begin by understanding your current financial situation, where you want to be in the future and what your plan is to get there. The more you learn about your financial plan, the less complicated it will seem.



2

## CREATE A BUDGET TRACKER

The secret to saving more and spending less every month isn't a secret at all — it's a budget. You can sign up for a budget tracking service online, create spreadsheets or just track income and expenses with a pen and paper. Understanding where you're spending becomes even more important when you move to a fixed income.



3

## PAY OFF YOUR MORTGAGE

Having little-to-no debt as you near retirement will help you feel less stressed and give you more flexibility with your lifestyle. Your mortgage is one of the largest debts you can take on, so paying this off will alleviate financial strain as you plan for a more secure future.



4

## DIVERSIFY YOUR PORTFOLIO

Saving money in the right way is crucial to your financial future. It's wise to have multiple investments to draw from and adjust them as necessary to ensure you have some tax-free income. Mutual funds, index funds and exchange-traded funds are all investment options comprised of many investment assets, which could be a good starting point to diversification. A financial professional is also a great resource to help you diversify your investment portfolio.



5

## PLAN FOR THE RETIREMENT LIFESTYLE YOU WANT

When you retire, do you want to work, volunteer, travel, stay at home or go back to school? Financial planning can help you decide which activities you can afford and set you up for greater financial security.

If you'd like to learn more about how planning ahead can pay off in your future, contact RBFCU Investments Group at **1-888-294-0202** or **[rbinvestments@rbfcu.org](mailto:rbinvestments@rbfcu.org)** to start the conversation today.

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