

Financial Planning Basics Workshop

Our Top Tips for Financial Planning

1 Maximize your retirement savings. This means starting as soon as possible. Finding it hard to put money away each month? Set up automatic salary deferrals to your 401(k). You should also take advantage of tax-advantaged retirement accounts like IRAs and Roth IRAs.

Get strategic with your debt management plan. It's easy to get stuck in a debt cycle if you're not paying it off the right way. This means paying off the most expensive ones first, like credit card debt. If you can, pay more than the minimum each month on at least one of your debts.

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3 Invest for the long term, not to "get rich quick." Remember, it takes time for investments to develop and pay off. Strategize a long term plan for what you want to do in the stock market, then stick to it rather than change your strategy constantly based on market conditions.

Talk with your family members. Finances remain a huge issue for many couples. Taking the time to communicate your financial goals and what you want in the future can help solve some of these problems. It's also important to teach children about good money habits.

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5 Review your insurance coverages. Life changes and the insurance you needed ten years ago may not work now. Make sure to update life insurance, health insurance and others regularly.

Create an estate plan. A will and beneficiary designations are something that should be drawn up and reviewed by family members in case the worst happens.

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