



PLANNING FACTORS

CONSIDER THESE FACTORS WHEN ESTABLISHING AND MAINTAINING A FINANCIAL PLAN:

» TIME

Time can be a money multiplier. The earlier you start saving and investing, the faster you accumulate money for reaching your goals.

» NEEDS VS. WANTS

Needs and wants are different. For example, you need to save money for your future, but you might want to use that money for a sports car or expensive SUV instead. Spending too much on wants can make it difficult to cover your needs, so focus on needs first.

» FAMILY INVOLVEMENT

It is very important to discuss your financial goals with your spouse. Each individual's needs and wants may vary. Discuss them together.

» RISK TOLERANCE

Risk and reward are typically connected in the investment arena. Investments that offer the potential for greater returns tend to be riskier than those offering less potential upside. At the same time, taking more risk does not guarantee greater returns. Being too conservative or safe with your investments can also threaten your odds of success. Ultimately, you need to take the time to understand investment risk and your tolerance for it.



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