



The Allianz **LoveFamilyMoney**® Study

Six steps to help you build your financial future

Investments | Insurance | Retirement

Allianz 

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Establishing a balance between enjoying life now and planning for the future can be challenging – especially for today’s modern families.

Whether you consider your family traditional, modern, or somewhere in between, you likely face conflicting needs, wants, and priorities every now and then. That’s why it’s so important to have an accurate picture of both where you are today, and where you want to go.

The following six steps can help.

These steps are general considerations and are not necessarily a comprehensive list for every individual.



STEP 1. Build a strong foundation

Knowing exactly how you are spending your money can help you to ensure that your current expenses align with your long-term goals. The following can help you to get started with a spending and savings plan – or it may simply help you to fine-tune what you are currently doing:

A. Assess your current financial situation.

- ☐ List income
- ☐ List expenses

B. Budgeting

☐ Create a budget

One of these resources¹ can help:

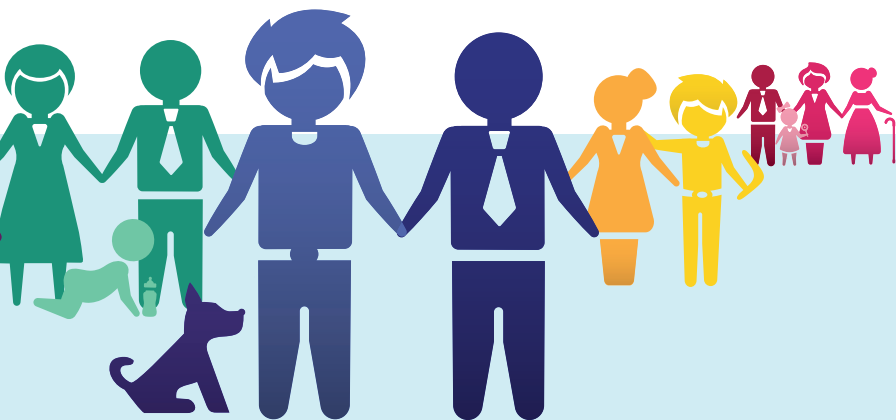
- www.mint.com
- www.learnvest.com

C. Emergency funds

- ☐ Save for a emergency fund
 - Aim for three to four times your take-home pay or six months of expenses

D. Debts

- ☐ Review your debts that have the highest interest rates
- ☐ Try negotiating lower interest rates
- ☐ Develop a strategy to help reduce or eliminate your debt



¹ Allianz and its affiliates have no affiliation with the organizations listed, nor do they endorse or ensure the accuracy of their information or services.

STEP 2. Clarify your goals

Gaining perspective on your financial goals can help you be more disciplined about saving. It can also help you address excessive spending that could derail your plan. The following can help you determine your financial goals:

A. Financial goals

- ☐ Document your three most important financial goals. Consider short-, mid-, and long-term goals

B. Financial concerns

- ☐ Document your three biggest financial concerns

C. Establish funds for planning toward goals.

- ☐ Set aside money earmarked for saving within your budget
- ☐ Increase the contribution to your retirement plan at work
- ☐ Little things can make a big difference over time
 - Put your change in a jar
 - When you get a raise or promotion, increase your savings
 - Set aside tax refund, birthday, or other gifted money

STEP 3. Seek guidance from your employer

Many employers offer savings plans and financial-planning resources – sometimes at no cost to the employee. The following can help you get more out of valuable employer-sponsored benefits:

- ☐ Seek education regarding your benefits
- ☐ Participate in an employer-matched 401(k)
- ☐ Consider contributing to other common employer benefits
 - Health savings accounts
 - Flex spending accounts
 - Employer stock purchase plans

STEP 4. Work with a financial professional

A financial professional can help you get a “big picture” of your financial health and retirement strategies. The following can help you make the most out of the time with your financial professional:

- ☐ Review your financial strategies and goals
- ☐ Gather ideas and recommendations for achieving your goals
- ☐ Implement recommendations, as appropriate
- ☐ Review and update beneficiary designations
- ☐ Ask whether you have adequate life insurance
- ☐ Ask whether an annuity is appropriate for lifetime income needs

Please note that specific registration and/or licensing is required to offer certain products and services (such as financial planning or insurance policies and annuities). You will want to ensure that your financial professional is properly registered/licensed for the services you are seeking.

STEP 5. If needed, seek additional guidance

In some cases your financial, tax, and estate-planning needs may be more complex, and you may need help from a more specialized professional such as an attorney or tax advisor for your own specific situation. Included below are some common considerations, but this is not intended to be a complete list.

A. Work with your estate-planning attorney to create legal documents.

- ☐ Wills
 - Single parents with children might consider a testamentary guardian for children if the other parent is unfit or deceased
 - Blended families might consider a will to provide for current spouse and children from that relationship; this can also provide for any children from previous relationships

☐ Trusts

- Single parents might consider conduit trusts
- Blended families might consider prenuptial agreements
- Blended families might consider Uniform Gifts to Minors Act/Uniform Transfers to Minors Act (UGMA/UTMA) accounts for minor children
- Domestic partners might consider living trusts
- Domestic partners might consider cohabitation agreements

☐ Health care directives and living wills

- Same-sex couples (along with all other family groups) might consider naming a health care proxy to ensure that the person they choose is making health care decisions for them

☐ Power of attorney(s) (POAs)

- Single parents might consider naming a POA

☐ Crafting or updating beneficiary designations

☐ Discuss probate considerations for heirs and children

☐ Consider transferring or gifting of property

☐ Transfer on death (TOD): Discuss what assets could be designated to TOD when this is appropriate

B. Work with your tax advisor.

☐ Discuss filing strategy options for married, filing single or married, filing jointly

☐ Discuss filing strategy options for single or head of household

☐ Consider itemized or standard deduction implications

☐ Get guidance on dependents and who qualifies as a dependent

☐ Ask if alimony, child support, or child tax credit apply

☐ Ask about claiming dependents

- Can you claim a parent or grandparent living in your home?
- Can you claim an adult child living in your home?
- Same-sex couples: Can you claim your domestic partner?
- Single parents and blended families: Who claims the children?

Step 6. Monitor your progress regularly

A financial professional can help make sure that your retirement strategies stay on track.

A. Review your financial and retirement strategies at least once a year.

B. Make changes to your strategies as appropriate.

C. Recognize the progress you've made toward a more secure financial future.

To learn more about the Allianz **LoveFamilyMoney**® Study, visit www.LoveFamilyMoney.com.

To read more about how you can help prepare for retirement, visit www.allianzusa.com or talk to your financial professional.

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