

# SOLUTIONS

ISSUE 2 | 2022



## INSIDE THE ISSUE

- Are You on Track with Savings?
- What Are Your Financial Goals?
- Teach Your Kids the Value of Money



## DID YOU KNOW?



Thirty-three percent of millennials live paycheck-to-paycheck and struggle to pay their bills.

ABCNews.go.com, "Some People Making \$100K or More Say the Benchmark for Financial Success Has Shifted," July 22, 2021



## Four Ways to Spring Towards Financial Success

Spring is a time for growth and prosperity. Make sure your financial house blossoms this season by following some simple strategies.

### 1. Devise a Plan or Re-Evaluate an Existing One

Do you have short-term and long-term financial goals you're working towards? Have you made a financial New Year's resolution and have already bounced off track? Now is the time to commit or recommit yourself to your financial success. The key to goal setting is to be very specific about what you want to accomplish. Do you want to save for a vacation? Create an emergency fund? Pay off high-interest debt?

### 2. Put Your Payments and Savings on Autopilot

Automate your savings straight from your checking account to a targeted savings account and set up a system to regularly save money without any extra effort. You can use a mobile app to help track your progress if you keep accounts separate. You can automate your savings for paying bills, reducing debt, short-term and long-term savings accounts, and for education expenses. Just set it up and forget about it!

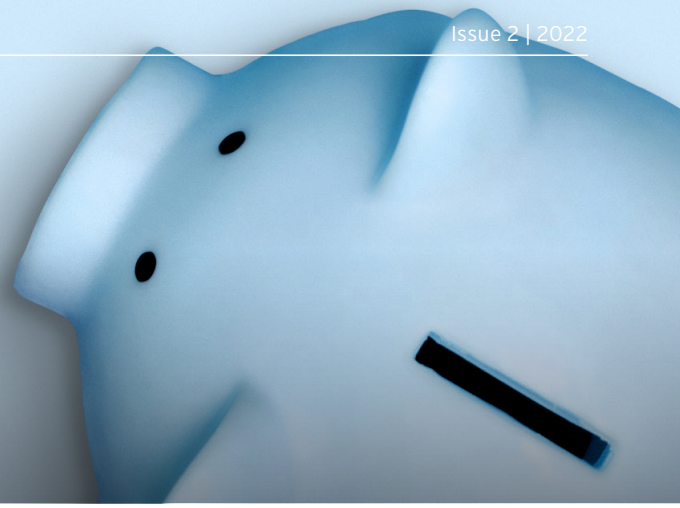
### 3. Be Intentional About Your Finances

By reviewing your spending and working off a budget, you'll have a clear idea of where your money is going. Find out where you can cut out spending and where you can save (are you still paying for an unused gym membership or mobile app subscription?). Cut it out! Once you've freed up some funds you didn't know you had, you can set effective financial goals like paying off debt, adding to your savings, or saving for your child's college fund.

### 4. Look For Ways to Make Extra Income

Do you have a special skill that you can use in a freelance position, maybe as a math tutor, or by teaching music lessons? Are you looking to transition into a career that offers more flexibility and control? If you are looking for ways to earn extra income but aren't sure where to start, talk to your Primerica representative about ways to earn extra income by teaching families simple financial concepts that can get them on a better path.

# How Much Should You Have Saved Every Decade of Your Life? ▼



**W**hat are some common retirement planning benchmarks for your 20s, 30s, 40s, 50s, 60s and beyond? Here are some common rules of thumb:

When you're in your...	You should have...
20s	at least one times your salary by your 30th birthday
30s	three times your salary by your 40th birthday
40s	six times your salary by your 50th birthday
50s	eight times your salary by your 60th birthday

Source: Bankrate.com, "How Much Should You Have in Savings at Each Age?" May 7, 2021



**The average cost of college and tuition per student annually in the United States is \$35,720.\***

EducationData.org, "Average Cost of College & Tuition," August 15, 2021

\*Combined costs of public and private institutions, and any postsecondary educational institution that offers an undergraduate degree program.

## 🔍 DID YOU KNOW?

# 67%

A 2021 survey found that an overwhelming majority (67%) of American workers say their number one regret is not saving for retirement earlier in their career.

Yahoo.com, "Most Americans Are Behind on Retirement Savings - Are You One of Them?" September 17, 2021

A recent Medicare survey revealed that 42 percent of American retirees left the workforce with 'less [money] than [they] expected.'

MarketWatch.com, "This is the Most Common Fear Among Retirees," May 19, 2021

## Want Success? Get Some Goals!

What are some examples of personal finance goals?

### IMMEDIATE:

- ✓ Establish a budget and put it to use
- ✓ Increase your retirement savings by \$100 per month
- ✓ Save \$1,000 for emergencies
- ✓ Open a college savings account for your child(ren)

### SHORT-TERM:

- ✓ Save up a down payment for a house
- ✓ Pay off remaining student loan debt
- ✓ Increase your retirement savings by \$200 each month
- ✓ Save six-to-12 months' worth of expenses for emergencies

### LONG-TERM:

- ✓ Pay off a mortgage
- ✓ Get retirement ready
- ✓ Have an emergency fund that could cover a year of expenses
- ✓ Have a plan for long term care

# Confidence in Financial Security in Retirement Varies by Age ▼



The average age an American says they hope to retire is 62. Broken down by generations, that is:

Generation Level	Anticipated Retirement Age	Confidence
Millennials (ages 25-40)	59	83%
Generation X (ages 41-56)	60	88%
Baby Boomers (ages 57-75)	68	79%

CNBC.com, "This is the Age When Americans Say They Plan to Retire," September 15, 2021

## ? DID YOU KNOW?



The average family spent \$372 a month on food they made at home throughout the year in 2020.

Time.com, "How to Save Money on Groceries," January 8, 2021

Someone who uses a regular coffee pot to brew their coffee at home spends approximately \$500 less annually than someone who uses a single-capsule coffee machine.

Time.com, "Here's How Much Money You Really Save by Making Coffee at Home," August 30, 2021

## Multigenerational Homes Increasing in Popularity

In the 1940s, nearly a quarter of households in the U.S. contained more than two generations of one family. By the 1980s, only 12 percent of households were multigenerational.<sup>1</sup> Now in 2020 and beyond, more than 64 million Americans - or one in five U.S. residents - live in multigenerational households (often a combination of adult children, their parents, and grandchildren).<sup>2</sup>

1. Vox.com, "Multigenerational Living Is Making a Comeback," July 30, 2021 2. KHN.org, "'Staying Away From Grandma' Isn't An Option in Multigenerational Homes," April 6, 2020

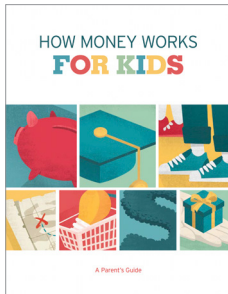




# Help Kids Learn the Value of Money

Here are some ways to integrate financial literacy into activities with your kids at home:

- ✓ Read age-appropriate stories about money, spending, and saving.
- ✓ Have a savings competition! Whoever saves the most can receive a bonus!
- ✓ Set up a family savings jar and come up with a goal you're saving for - like a special trip or activity in the future.
- ✓ Consider using an allowance as a learning tool - let them budget for their own toys.



Want to teach your kids important financial concepts they won't learn in school?

Reach out to me for your complimentary copy of **HOW MONEY WORKS™ FOR KIDS!**

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## DID YOU KNOW?



Only half of the states in the U.S. have introduced legislation that would add personal finance education to curriculums in high schools.

CNBC.com, "25 States Have Introduced Personal Finance Education Legislation So Far This Year," June 3, 2021

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