

## Taking Financial Responsibility: What's Your Game Plan?

Written by Vanessa Hall  
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Given the current economy, the best time to start taking control of your finances is today. Being financially responsible doesn't just happen. It's a conscious decision you make to live within your means. Slowly, U.S. consumers may be catching on. A nationwide survey on the financial state of U.S. households, conducted by PricewaterhouseCoopers, found only 13% of households are currently saving 7% or more of their disposable income, although fully 36% of households expect to save at this level in 5 to 10 years.<sup>1</sup> While that trend may be encouraging, there remains ample room for improvement.

**It's Never Too Late to Plan** - No matter what stage of life you're in, you should have a strategy that helps meet your current financial needs while creating a path to help you reach long-term financial goals. Whether you're just starting out or nearing retirement, a strategy is necessary, and the good news is no matter what your age, it's never too late to start. A proactive approach now can help avoid heartaches and disappointments later on.

### Consider the following scenarios:

- If you're single and just starting out, it's never too soon to start a savings plan. By just saving a small amount today, you can make a huge difference later on. What financial goals can you set today to help make your dreams a reality?

If you're the head of a new household, perhaps with a new baby, how do you protect your family's standard of living in case anything happens to you or your spouse? If you died today, how would your family manage financially?

- If you have young children, it's never too early to start saving for their college expenses. How can you start a college education fund so they won't be burdened with student loans and can attend the college of their choice?

- If you're thinking about retirement, consider what amount of your current income you can allocate into retirement savings vehicles, such as 401(k) plans, IRAs and other investments. With retirement possibly lasting 20 or 30 years, the more resources you have the more likely you'll be able to enjoy it.

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Do you want to just get by or be financially comfortable so you can enjoy life with your family and friends?

No matter where you are in life, a financial strategy is a necessity. With a proper strategy, you'll always be in a better position to help achieve your financial goals, whether it's buying a home, driving a new car or retiring.

<sup>1</sup> *Viewpoint on U.S. Savings Rate, PwC Financial Services Research Institute, 5/13/2010.*

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