

# Financial planning

Planning for your future can seem overwhelming.

You can ease that stress by taking certain steps at different stages in your career. Here are some financial planning tips you can use, regardless of whether you're starting in the profession or close to retirement.

## Early career educators

- Start a 403(b), even if it is \$25 a paycheck.
- Find out if your district offers a 403(b) match and how to get it started.
- Make a plan for moving along the salary schedule in both steps and lanes.
- Start a Roth IRA and/or 529 college savings plan.
- Create a plan to pay down debts.

## Mid-career educators

- Work to increase your 403(b) contribution to 10 percent of your gross salary per year.
- Continue to invest in the stock market in order to grow your nest egg.
- Create a plan for college funding if you have children.
- Establish a tentative retirement age goal.

## Members within five years of retirement

- Meet with a pension counselor in order to understand how benefits are calculated and the beneficiary options.
- Find out how Social Security works and what options may be best for you.
- Understand any severance provisions in your contract and what it means.
- Incorporate health care spending into your retirement plan if you plan on retiring prior to 65.
- Establish a will and proper beneficiaries on all your accounts.


## All members

- Attend an ESI seminar, such as When Can I Afford to Retire or Managing Your Money, so you can plan for the future.
- Meet with a financial advisor to create a plan and set goals.

**Need help or more information? Visit [http://bit.ly/edmn\\_financial\\_planning](http://bit.ly/edmn_financial_planning). Education Minnesota ESI can also help you through sponsored financial planners at EFS Advisors. Find an advisor near you at [www.efsadvisors.com](http://www.efsadvisors.com).**

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