



NOT PLANNING TO FAIL

Winston Churchill once famously said, ***“He who fails to plan is planning to fail.”*** While Churchill’s quote was made in a very different context, the saying holds true for most of life’s experiences. It’s especially appropriate when it comes to one’s desire for financial security.

As we begin a new year, it’s a time that many pause to create or update their financial plans as they take steps to improve their overall financial health. Whether the plan is for one year, a decade, or the rest of someone’s life, taking this step is essential for anyone wanting to put their future on track to be financially secure.



Following are five easy steps that can help you and your constituents prepare for a financially secure future:



Write down your short-, mid- and long-term goals

Families and individuals with clear financial goals are more equipped to achieve them. Motivate yourself by writing down three different types of goals. First, set some smaller or more immediate goals, like establishing a budget or saving up for a vacation. Mid-term goals can include saving for a house, starting a college savings plan, or paying off your debt. For most people, the biggest long-term goals are saving enough for retirement and creating a plan for long-term care.



Track your money and start budgeting

Keeping track of your monthly spending and finding ways you can budget and save are practices that fuel success in achieving your financial goals. Take advantage of free budgeting apps online.



Plan for the unplanned

One thing is certain: Your plan will never go exactly as you expected. Make sure you're covered by starting an emergency savings fund and getting the right insurance to protect you from the unanticipated.



Save for retirement

While retirement may seem far away, building wealth takes time. It's never too early to start saving for your retirement.



Keep reviewing your plan

Once you've established your financial plan, it's important to review it regularly and make any necessary adjustments.

Taking these steps can ensure a household is prepared for the unpredictable, such as losing a primary wage earner or encountering unexpected medical, business, or home expenses. They not only protect you from the unforeseen but also give you time to build wealth for a happy retirement.



In the U.S. alone, 90 million American families rely on the products offered by the life insurance industry. Whether it is gaining peace of mind from life insurance, disability income, supplemental health benefits, long-term care insurance, personal pensions, or paid family leave insurance, life insurers can help complete a financial plan.

Working with state leaders, TALHI and its members will continue their work to expand the availability, accessibility, and affordability of the products that are critical to helping Texas families and businesses plan for and achieve financial security.



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