

The Building Blocks of Security

After you have debt under control and have established an emergency fund, you can start to grow your financial security. **Information is your best tool** for managing and increasing your security so be sure to understand each option so you can choose what is best for you.

Set Goals

What do you need money for in six months, 10 years, and 30 years from now? Decide what your short- and long-term monetary goals are. Develop a plan and work with your budget.

Financial Advice

Recommendations from family members or people you trust are helpful in locating an investment advisor. Make sure the broker or advisor and the investment are registered with the Department of Financial Institutions (DFI). Get all of the information that you can before you give anyone your money. Look them up on brokercheck.finra.org. You can learn about financial topics (banking, credit unions, consumer affairs, investments) on the DFI website: dfi.wi.gov

Planning for Retirement

The sooner you start planning and saving for retirement, the better. If your employer has a sponsored 401(k), 403(b) or 457 saving plan, take advantage of it. Consult finra.org/investors or ssa.gov for retirement calculators. Websites such as aarp.org/retirement can help, too!

Estate Planning: It is important to make plans for who will inherit what you have when you pass on. Consult with an attorney about your choices and the tax advantages of different options to your heirs. The Milwaukee Bar Association has a lawyer referral service at (414) 274-6768 or mkebar.org/hire-an-attorney

Save and Invest

With saving you are holding on to your money and keeping it safe, but it likely won't grow much. When you invest, there is an element of risk and there are no guarantees, but there is a greater chance that it will grow over time. Before you invest, learn about the process. Find out all you can about the investment product and who is selling it.

Investment Clubs

An investment club is a group of people who come together to learn to invest, share their experiences, and help each other become more successful in their investing strategies. To learn more or find one in your area, visit betterinvesting.org. Youth can get involved in investing and investment clubs, too! Check out CLIMB USA for resources. climbusa.org

Savings Accounts for People with Disabilities

The ABLE National Resource Center provides information on Achieving a Better Life Experience (ABLE) Accounts, which are tax-advantaged savings accounts for individuals with disabilities and their families. ablenrc.org

Home Ownership

Our homes have traditionally been one of our greatest assets. Purchase your home with your eyes wide open. See the homeownership section (page 14) for more information.

Small Business Ownership

Owning your own business can be very rewarding; planning is very important for success. Local agencies that can help include BizStarts (bizstarts.com), WWBIC (wwbic.com), SCORE SE WI (www.score.org/sewisconsin) and Small Business Administration (sba.gov).



SMART MONEY TIPS

Insurance: Protecting Your Security & Yourself

One of the ways to protect your assets is through insurance. Look at the rates with various levels of deductibles and shop around for discounts. Read all policies carefully before you sign. When you have claims, file them promptly.

Types of Insurance

- Property, auto and homeowner/renter's insurance all play a role in replacing what you own if it is lost or damaged.
- Life and health insurance can protect you and your family from financial hardships and expenses. Before making any decisions, study the needs of your family.
- Take advantage of any employer sponsored options for health and life insurance.
- The State Life Insurance Fund is a program for the benefit of residents of Wisconsin, offering up to \$10,000 in coverage to policyholders. oci.wi.gov/Pages/FundsHome.aspx
- Health insurance options also available through the State of Wisconsin or the Federal Government.
- Covering Wisconsin is a Federally designated Affordable Care Act (ACA) Navigator that provides training and support to Wisconsin residents.
- Learn more about eligibility and enrollment assistance resources at (877) 942-6837 or coveringwi.org