



# GETTING STARTED

WE KNOW IT'S THE LITTLE THINGS THAT CAN MAKE ALL THE  
DIFFERENCE

A Guidebook for Those in the  
Accumulation Phase of Life  
(Built for individuals in their 40's & 50's)

# WHERE YOU ARE

You've been in the workforce for quite some time and continue to grow your wealth. You have questions relating to properly preparing for retirement, investing mix and allocation, ROTH vs. traditional and more...



# KNOW WHERE YOUR MONEY GOES

The Reality Check: Paycheck-to-paycheck report – generational divide edition reports that 51% of Generation X consumers are living paycheck to paycheck.

55% feel significantly behind in their retirement savings timeline.

Of this surveyed group, the biggest sources of long-term financial concern are the ability to afford the cost of healthcare in retirement, outliving retirement savings, and the ability to rely on Social Security and Medicare.

When it comes to debt, Americans who belong to Gen X are carrying the most.

According to the [Pew Charitable Trusts'](#) Survey of American Family Finances, 9 in 10 Gen Xers reported holding debt. 56% hold mortgage debt, 43% car loan debt, and 26% education loan debt.

According to a survey by T. Rowe Price, Gen Xers are not contributing enough to 401(k) plans, with the majority only contributing 9% or less per year.

Generation X has the highest average credit card debt out of all generations (\$7,155), according to the [Federal Reserve](#).

<https://www.businessinsider.com/typical-gen-x-debt-net-worth-income-earnings-caregiving-stress-2021-8>

Use our cash flow template. Available upon request via phone call or email.

PERSONAL BUDGET SCHEDULE												
Income												
	Jan	Feb	Mar	Apr	May	June	July	August	Sept	Oct	Nov	Dec
Net Paycheck												
Investments												
Other												
Monthly Income												
Total Monthly Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenses												
	Jan	Feb	Mar	Apr	May	June	July	August	Sept	Oct	Nov	Dec
Mortgage/Rent												
HELOC or Home Equity Loan												
Utilities (water,gas,electric)												
Propane												
Telephone												
Groceries												
Car Payment												
Car Maintenance/Gasoline												
T.V./Internet												
HSA Dues												
Medical copays/Prescriptions												
Car												
Home												
Health												
Life												
Other												
Credit Card Payments												
Credit Card Payments (other)												
Continuing Education Expenses												
College loan debts												
Home Maintenance/Repairs/Improvements												
Charity												
Quarterly Estimated Payments												
Property Tax (personal)												
Real Estate Tax												
Self-employment Tax												
Gift's Given												
Yearbooks												
Sports												
College loan debt												
Summer camps												
Tutoring												
529 contributions												
Music												
Allowance												
School expenses (tuition if private, lunch money, pics, etc.)												
Clothing												
Health Club												
Organization Dues												
Subscriptions												
Dry Cleaning												
Hair,nails,etc...												
Dining Out												
Movies/Amusement												
Bars/Spirits												
Vacation/Getaways												
Other												
Miscellaneous												
Total Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Am I saving or overspending?	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Savings												
Checking												
Savings												
401(k)												
Monthly Savings												
Education Funding (529, prepaid)												
Investments												
Total Monthly Savings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# TRACK YOUR PROGRESS YEAR TO YEAR

Your net worth can be a great tool in gauging your overall financial progress from year to year.

Your net worth is the figure you get when you add up everything you own (value of your home to the cash in your bank account) and then subtract all your debts (this may include a mortgage, car or student loans and credit card balances).

Essentially, it is what you would have left if you sold everything you owned and paid off all of your debts.

To learn more, [CLICK HERE](#)

Use our net worth template. Available upon request via phone call or email.



*Main Street Advisors, LLC*  
Net Worth Statement

	7/1/2020	7/1/2021	7/1/2022	7/1/2023
<b>Taxable</b>				
Checking Account(s)				
Savings Account				
Automobiles -				
Home - Market Value				
<b>Total Taxable Assets</b>	\$0	\$0	\$0	\$0
<b>Tax Deferred</b>				
Work 401(k) Pre-Tax				
IRA				
403(b)				
<b>Total Tax Deferred Assets</b>	\$0	\$0	\$0	\$0
<b>Tax Free</b>				
(Example: Roth IRA or H.S.A. Account)				
<b>Total Tax Free Assets</b>	\$0	\$0	\$0	\$0
<b>TOTAL ASSETS</b>	\$0	\$0	\$0	\$0
<b>LIABILITIES</b>				
Loans				
Home Mortgage				
HELOC				
Auto Loan				
Credit cards				
Other loan				
Student loans				
<b>TOTAL LIABILITIES</b>	\$0	\$0	\$0	\$0
<b>NET WORTH CALCULATION</b>				
TOTAL ASSETS	\$0	\$0	\$0	\$0
TOTAL LIABILITIES	\$0	\$0	\$0	\$0
<b>NET WORTH</b>	\$0	\$0	\$0	\$0

# FINANCIAL GOALS & MILESTONES TO AIM FOR

## FORTIES



- Ensure you have eliminated all non-mortgage consumer debt.
- Have a plan for your kid's college (perhaps open a 529 plan and make monthly automatic contributions). However, prioritize retirement savings first. Rule of thumb: multiply your child's age by 2,000 and this is the amount you should have saved by now (assumes 4-year public college and covering half of the cost).
- Continue saving. Contribute 10-15% of your annual salary to your retirement accounts – 401(k), 403(b), IRAs.
- Have at least 2X – 3X your annual income in retirement savings.
- Consider the benefits of opening a ROTH IRA.
- Consider opening a taxable investment account that can be used in the early retirement years as your tax-deferred account.
- Avoid lifestyle inflation.



## OTHER HELPFUL RESOURCES

[Financial Calculators](#)

[Recommended Reading](#)

[Web Resources](#)

# FINANCIAL GOALS & MILESTONES TO AIM FOR

## FIFTIES



- Ensure you have eliminated all student loan debt.
- Review your life insurance options, and if you haven't yet, consider purchasing some. This is a time in your life when you typically have a family to support, college obligations coming up or already in the mix and significant debts to cover. Also consider long-term care policy options.
- Have an estate plan in place. At the minimum, have a legally executed will and power of attorney. If you have a high-net-worth estate, consider discussing estate planning strategies such as trusts.
- Make sure you are maxing out your retirement contributions. Take advantage of catch-up contributions.
- Rid yourself of debt (credit cards, auto loans, other installment loans, in addition to mortgage debt). Being debt-free will lower your cost of living during retirement. Consider downsizing.

- A rule of thumb is to save 4X to 5X your annual salary by the time you are in your 50's for your retirement.
- Having an emergency fund in place to cover 3-6 months of essential living expenses.
- Consider meeting with a financial advisor to determine if your planned retirement date is feasible and whether your goals, needs, wants and wishes align with your current financial situation. Work with them to draft a retirement plan you can follow to keep you on track for achieving your retirement goals.



## RESOURCES

### [Financial Calculators](#)

[Golden](#) – An app to help manage your parents' money/finances.

[Medisafe](#) – An app to help with medication reminders and alarms.

# FINANCIAL GOALS & MILESTONES TO AIM FOR

## SIXTIES



- Look for ways to earn more income (selling stuff on Etsy, part-time side job) and continue to grow your nest egg.
- Review Social Security options and the upside of delaying benefits. Discuss with a financial advisor.
- Estimate healthcare costs for retirement (According to the Fidelity Retiree Health Care Cost Estimate, an average retired couple age 65 in 2021 may need about \$300,000 saved (after tax) to cover health care expenses in retirement.
- Understand how you will be impacted by taxes. Discuss your specific situation with a CPA and financial advisor.
- Understand your options regarding Medicare/Medicaid and Medigap.
- Meet with your estate planning attorney and financial advisor at least annually to ensure documents, goals, investment allocations, beneficiaries, etc. are all up to date and reflecting your current wishes.
- Simplify. Consolidate accounts where prudent to do so.



## RESOURCES

[Social Security Calculator \(Financial Engines\)](#)

[Social Security Calculator \(Open Social Security\)](#)

[Medicare and You Handbook](#)

[The State Health Insurance Assistance Program](#)

# ACCUMULATOR CHECKLIST

## Insurance

Review life insurance and long-term care policy coverages and options.

Review your auto/home/umbrella policies annually.

## Financial planning/investment planning

Consider hiring [Main Street Advisors, LLC](#) to help you create a financial plan or fine tune an existing one, navigate the financial markets, determine the most suitable Social Security claiming strategy for your situation, create a debt reduction plan and invest your money wisely.

Create a net worth sheet to track your financial progress from year to year.

Continue to grow your nest egg by investing in a 401(k), 403 (b) and/or IRA for retirement savings and take advantage of the catch-up contributions.

Ensure you have an emergency fund in place for 3-6 months of essential living expenses.

Educate yourself on important topics such as Medicare and Medicaid, as well as the impact of taxes as you age.

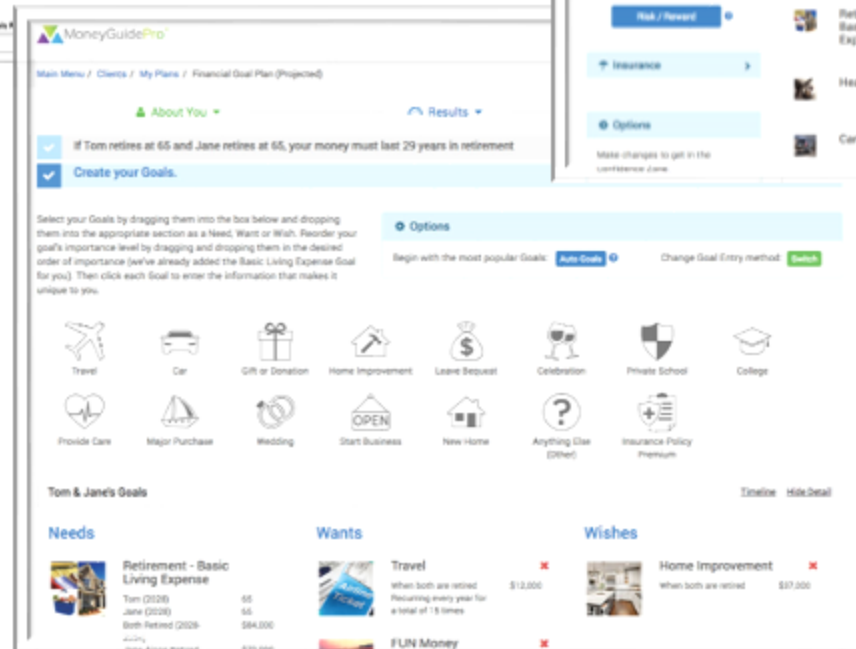
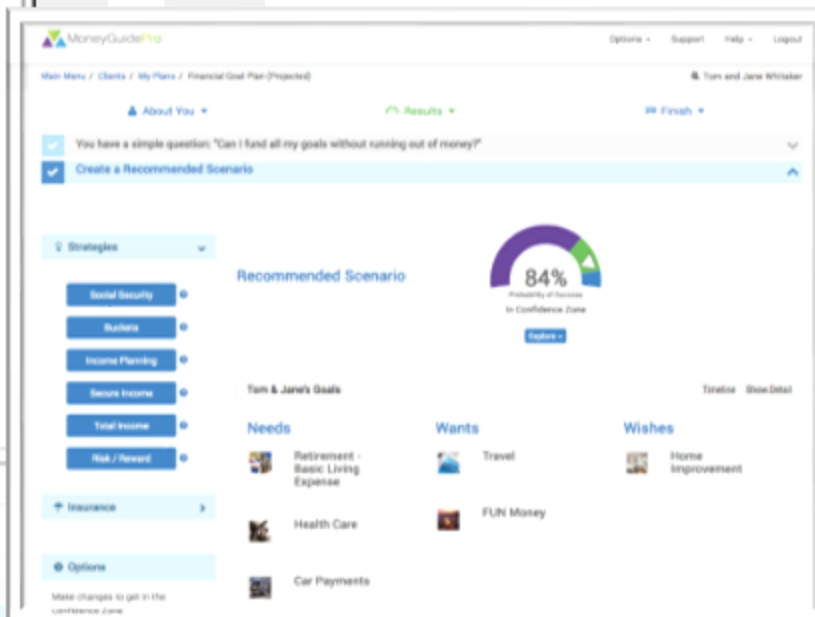
## Estate planning

Secure a financial power of attorney, health power of attorney and last will and testament.



# MONEYGUIDEPRO®

- Life is full of decisions emanating from many different areas: **charitable giving, education planning, investment planning, estate planning, retirement planning, social security claiming strategies, tax reduction, risk management, cash flow/income sourcing and more.**
- The complex nature of these initiatives and the way in which they are interlinked causes each one to have a significant impact on the other, which requires a comprehensive solution tailored specifically to the individual client. To help us achieve this, we utilize one of the industry's leading financial planning software programs, MoneyGuidePro®.
- This enhanced solution gives us the ability to offer varying degrees of plans ranging from a more targeted perspective focusing on specific areas such as **retirement planning, college planning or social security planning** to a more comprehensive approach, encompassing every area of your financial life. This tool affords our clients the ability to visually see the financial impact their decisions can have on their short and long-term goals, and ultimately overall financial future.



[VISIT OUR WEBSITE](#)  
[TO LEARN MORE](#)



# HOPE TO HEAR FROM YOU SOON!

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Main  
Street  
Advisors, LLC

# THANK YOU!

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Hometown Service | Thoughtful  
Solutions | Powerful Results.

*We know it's the little things that  
can make all the difference.*

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