Financial tips for your 40s etc.

1 Max out your company retirement plan and make catch-up contributions.
Your company-sponsored 401(k) plan is where you should turn when building up your retirement savings. And, once you turn 50, you can take advantage of catch-up contributions. But don't stop there: if you can afford to, defer more. Many professionals recommend saving at least 15% of your income and even more for those in their higher-earning years.

2 Consider contributing to an IRA.
Look at your situation, and if you are eligible, decide which makes more sense for you — a traditional IRA or a Roth. Even if you can't max out the IRA contribution, putting something into it is always better than nothing.

3 Think long-term with your investments.
The tendency to be too conservative may be detrimental to your investing success and can lead to disappointing returns. For many of us, retirement can last 15–20 years or more. Our investments will have to grow over time, too.

4 Have the right asset allocation.
Your asset allocation is the foundation for all of your investment activities. The level of risk you were/are comfortable within your 40s may not work for you as you move into your 50s, 60s or 70s. So when it comes to your investments, don't be the person you're not.

5 Have specific goals and write them down.

Financial goal setting is also the first step in designing a financial strategy. They can be short term, long term or somewhere in between. Write them down, prioritize them in order from most important to least important, set a completion date for each goal, and finally, record the total amount needed to complete the goal.

6 Help out the kids....but not too much.

If you don't build a solid financial base, then it is harder to not only help your kids but yourself as well. Remember, you or your child can take a loan out for college, a car or home improvements, but no one will give you a loan to retire.

7 Don't pay too much in taxes.

Consider making your investments "tax" diversified with tax-free, tax-deferred, and taxable investments This might also include the use of Roth IRAs and 401(k)s. And when it's time to take your money out, make sure this is done in the most tax-efficient manner.

8 Manage debt wisely.

No financial picture is complete without examining household debt—the most common forms being mortgages and credit cards. Be aware of two common and potentially costly mistakes: having the wrong mortgage and keeping high-interest debt.

9 Be emotionally prepared for retirement.

Most significant life-changing events, such as marriage, having a child or losing a job, involve an ongoing process of emotional adjustment. Retirement is not any different. Give serious time and thought to what you will do after you retire so the transition can be a smoother and happier one.

10 Have a plan.

For most projects we take on, it's always a good idea to have a plan. And this is especially true when it comes to your finances and your estate. With a plan, you will feel more in control and better equipped to make sound, informed decisions.

Do something

If you feel you don't know where to begin, or how to continue with your existing plan, get some help. You do not have to do this alone.

If you would like to take advantage of a free consultation with a financial professional, email us at Retirewise_support@metlife.com. Please include your contact information and company name.

MetLife

MetLife Consumer Services, Inc | 200 Park Avenue | New York, NY 10166

CRN202505-2399664 LL0522022323[exp0524][All States][DC,PR]