
Financial Tasks Over the Lifespan

Specific financial tasks need to be addressed at different stages of life. Financial management is an ongoing process that spans the entire life cycle. Use the list below to evaluate your status, and plan future actions to ensure your financial well-being.

Early Years (Birth to age 18)

- Learn to save for something you want.
- Distinguish between wants and needs.
- Develop a good work ethic.
- Begin exploring career options.
- Develop appropriate financial values.
- Develop personal discipline and responsibility.
- Work part time to earn spending money.
- Begin filing income tax returns.
- Learn how to use banking services.
- Open a savings account.
- Make a spending plan.

Life Preparation Years (Age 18 to 24)

- Obtain training or education for your first career.
- Develop disciplined spending and money management habits independent of family.
- Open and responsibly maintain a checking account.
- Explore options for entering an occupation or career.
- Save money for deposits on your first apartment.
- Evaluate and purchase personal communications products such as phone plans and a computer system.

Career Entry and Establishment of Financial Independence (Age 18 to 30)

- Evaluate initial job offers and benefits.
- Purchase your first car.
- Purchase auto insurance.
- Obtain individual health insurance.
- Obtain disability insurance.
- Purchase furnishings for your first apartment or home.
- Set up a home record-keeping system.
- Set up a system for paying bills.
- Complete a net worth statement.
- Obtain a credit card.
- Establish a good credit history.
- Set long-term savings goals and develop a lifelong savings plan.
- Make an investment plan and begin investing for lifelong housing and education needs and retirement.
- Invest in higher return/higher risk investments.
- Begin saving money for down payment and closing costs on a first home.
- Finance a wedding and honeymoon.
- Evaluate career progress to see if you need to make changes.

Setting Up a Household and Launching a Family (Age 20 to 35)

- Obtain a loan to purchase a first home.
- Shop for and purchase a first home.
- Maintain a home and keep it in good repair.
- Purchase a family auto.
- Prepare for the additional cost of children in the household.

Mid-life (Age 35 to 45)

- Increase income to provide for family needs.
- Purchase a larger family home.
- Supervise children's spending, financial choice-making and career exploration.
- Teach children financial skills and responsible money management.
- Obtain long-term health insurance.
- Adjust personal insurance to accommodate changing family needs.
- Purchase additional family auto and insurance for use of teenage children.
- Estimate how much income you'll need for retirement, and adjust savings.
- Complete plans for financing children's education.
- Finance family vacations or travel.

Late Career (Age 45 to 60)

- Finance children's education.
- Assist with launching children into financial independence.
- Finance children's weddings as appropriate.
- Make final career moves to maximize earning potential and available retirement income.
- Re-evaluate projected retirement needs and make final plans for retirement.
- Evaluate empty-nest housing needs.
- Divert empty-nest savings to investments for retirement goals.

Early Retirement (Age 55 to 80)

- Re-train for a retirement career.
- Obtain a retirement job.
- Downsize from a family home to a retirement home or apartment.
- Make plans for transferring assets and family heirlooms to heirs.
- Focus investments on safer financial products with lower returns.
- Look for ways to lower tax penalties on income and investments.
- Assume responsibility for parents' care and/or finances.

Late Retirement (Age 75 to end of life)

- Simplify personal and family financial and home maintenance responsibilities to accommodate decreasing physical stamina.
- Move to an assisted-living or nursing-care facility as appropriate.
- Finance intensive nursing or health care.
- Implement plans for transfer of assets to heirs.
- Make final decisions regarding life-support.
- Delegate management of personal finances to children or caregivers as needed.

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Pub. Mics 50 11/09
Issued in furtherance of Cooperative Extension work, Acts of Congress of May 8 & June 30,
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