Regardless of what stage of life you’re in, you must make financial and investment decisions that will be with you for the remainder of your years. But the moves you make when you’re just starting out in your career may be quite different from when you’re retired. So, let’s look at some of these moves, stretched out across your lifetime.

- **In your 20s and 30s:** During this period, you should strive to place yourself on a sound financial footing by taking steps such as reducing, and hopefully eliminating, your student loans and embarking on saving for retirement through investments such as a 401(k) and IRA. You also might buy a home, which offers some financial benefits, but be careful not to become “house poor” by devoting too much of your monthly income to mortgage payments. If you have young children, you might also want to start saving for college, possibly through a 529 plan, which offers tax benefits, high contribution limits and the ability to switch beneficiaries, as needed. And if you do have a family, you’ll certainly need to maintain adequate life insurance.

Also, since you’re at the early stages of your working life, you should chart a long-term financial and investment strategy with the help of a financial professional. Your strategy should encompass your important goals, risk tolerance and time horizon. And you’ll want to revisit your strategy regularly to accommodate changes in your life and financial situation.

- **In your 40s and 50s:** These are the years in which your career advances, leading to bigger salaries. The more you earn, the more you should be putting away in your 401(k) or other employer-sponsored retirement plan, along with your IRA. During the middle-to-end of this particular period, you might finish helping pay for your child’s higher education – which should free up even more money to put away for retirement. You also may want to consider long-term care insurance, which can help protect you against the devastating costs of an extended stay in a nursing home.

- **In your 60s, 70s … and beyond:** Once you’re in this age range, chances are pretty good that you’ll either retire soon or are already retired. (Although, of course, you may well want to work part-time or do some consulting.) However, you certainly haven’t “retired” the need to make financial and investment decisions, because you’ll have plenty, including these: *When should I take Social Security? Will my investment portfolio provide me with enough income to help keep me ahead of inflation? How much can I afford to withdraw each year from my retirement accounts without outliving my resources?* Again, a financial professional can help you deal with these and other issues.

Also, if you haven’t done so, now is the time to draw up your estate plans, so you can leave the type of legacy you desire – one that provides for the next generation (or two) and the charitable organizations you support. You’ll need to work with a legal professional to create estate planning documents and arrangements appropriate for your needs.

You will spend a lifetime making financial and investment decisions – so put in the time and effort, and get the help you need, to make the best decisions you can.

*This article was written by Edward Jones for use by your local Edward Jones Financial Advisor.*