The Personal Balance Sheet: Financial priorities on the roadmap of life

As you navigate along the roadmap of your life, the amount of financial resources available to you to help you go where you want and do what you want will vary. Your success in some part will depend on how well you adapt financially to the obstacles you encounter along the way as you balance your decisions between saving, investing, borrowing, and spending.

Financial priorities
Debt reduction 30%
Efficient investing 24%
Saving 23%
Budgeting 14%
Spending 4%

Borrowing concerns:
Can’t repay debt 25%
Late payments 11%
Poor credit 11%
Max credit cards 8%
Borrow from friends/family 8%

Saving & Investing concerns:
Unable to save 29%
Outliving money 21%
Economic downturn 14%
Job loss 11%
Stock market decline 10%
Real estate downturn 7%

Borrowing actions taken:
Payment of biggest debt first 44%
Establish emergency LOC 42%
Consolidate debts 27%
Accelerated payments 25%
Separate good debt from bad 22%
Borrowed more at lower rates 16%

Saving & Investing actions taken:
Emergency fund 48%
Automatic savings 42%
Cashed in to cover expenses 29%
Safer investments 26%
Took a break from saving 23%
Stopped saving 16%

3 steps to get closer to your financial goals:
1. Emergency fund
2. Insure
3. Save

Spending concerns:
Unexpected expenses 34%
Rising prices 26%
Impulse spending 12%
Helping family members 9%
Depleting savings 5%
Keeping up with the Joneses 3%

Spending actions taken:
Reduce spending 65%
Budgeting 50%
Borrowing 26%
Go cash-only 25%
Sell assets 24%
Second job 16%

How can financial professionals help?
54% rely on financial professionals for investment advice
35% of 18-34 year olds ask for cash flow/debt management advice
30% of people 55 and older look for help with estate planning
28% seek advice for cash flow and debt management

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We’re here to help.

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