Millennials and Money

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Many Millennials, even those on the older end of the spectrum in their mid and late 30s right now, have plans to retire much earlier – potentially in their 50s – than prior generations. Given this, planning for one's financial future must start immediately with little things, such as creating a financial calendar with reminders for recurring bills, subscriptions and other regular costs. This document is a quick way to get a handle on monthly expenses so you can understand how much you have left for retirement savings and other long-term goals. Don't want to keep track on your own? Budgeting apps such as Truebill can really help to organize your finances, right on your phone. Another small step toward early retirement: start tracking your net worth now. This is the difference between your assets and debt, more or less the big-picture number that can tell you where you stand financially. Check and update it at the beginning of year, and you will be surprised of the progress you're making toward your financial goals—or if you need to refocus. Perhaps the hardest small step: not going big. Don't buy the big house or the big car the moment you start making money. Invest in an emergency fund first by saving up to six months of your salary. Then, max out your retirement accounts and pay down any college or other outstanding debts. Only then should you be looking to buy big if planning to retire early.

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