

Cannataro Park Avenue Financial | 40 Things to Know by 40

- The three basics of a solid financial foundation.** Credit card paid off. Emergency fund stocked up. Active retirement accounts
- How to create a budget.** Without one, you may not reach any of your goals like buying a home, paying off debt, etc.
- How much should you be saving.** The answer: 50% of your budget is for essentials, 30% for lifestyle choices, and 20% for *financial priorities*.
- Your net worth.** The sum total of your assets minus your debts.
- How much you make and how much you spend each month.** It sounds like a no-brainer, but most people don't know what money they have coming in or going out.
- How to get out of debt.** <https://www.learnvest.com/knowledge-center/debt-how-to/>
- Your credit score.** This determines what kind of credit cards approve you, and interest rates on mortgages and car loans.
- How to pull a free credit report.** <http://www.learnvest.com/knowledge-center/i-want-to-get-my-credit-report/>
- It can take a long time to save up a down payment.** Before buying a house, you should be financially stable.
- What is a financial emergency and what's not.** By 40, you should know to have 6 months of savings sitting pretty in your account. <http://www.learnvest.com/knowledge-center/so-what-really-counts-as-a-financial-emergency/>
- What your ideal retirement will cost.** There are dozens of retirement calculators online...don't slack off! <http://cpaf.nm.com/Calculators.7.htm>
- How much you have saved for retirement.** You might be contributing to your retirements accounts but who knows how much is in them.
- How to manage budget-busting friends.** If duped by them in your 20s shame on them... but in your 30s? Shame on you. These friends (while fun) will make your wallet feel a lot lighter.
- Your own money personality.** Budget-Buster, Protector, Or the Pleaser. Which one are you?
- That, the older you get, the more complex your money life becomes.** More money, more problems. As you get older, you have a lot more financial obligations (Marriage, House, kids etc.)
- How your significant other handles money.** Having the money talk might be uncomfortable, but it is necessary to help understand and grow financially together.
- Where your parents stand financially.** This is a tough role reversal, but starting the conversation now will only make things easier down the line. Start asking how to access their accounts, policies, etc.
- The basics of investing.** <http://www.Learnvest.com/knowledge-center/investing-101/>
- What a 529 plan is.** If you have kids, and think education is important, you should know the tax advantages of this
- A good tax accountant (we can provide referrals).** <https://www.learnvest.com/knowledge-center/11-things-youre-embarrassed-to-ask-about-taxes/>
- Your compensation package.** What does your employer offer? Disability insurance? Life insurance? 401(k) match?
- How to maximize your time.** Watch less TV!! <http://www.learnvest.com/2011/11/the-best-time-investments-you-can-make/>
- Who your health care proxy is.** You should trust this on to make medical decisions in your best interest.
- That it's possible to juggle a couple of money goals at once.** Our financial representatives can help you manage everything you want. (Save, pay debt, plan for vacation)
- That you will never have "enough" money.** Stop feeling like tomorrow is the time to tackle your finances, start today!!
- That you never know the truth about other people's finances.** Never. Compare. Yourself.
- What not to do when you buy a new home.** Set realistic renovation budgets. This isn't Extreme Makeover: Home Edition.
- Have your accounts and passwords easily accessible.** CPAF offers a great aggregate tool, *NM Connect*: <http://cpaf.nm.com/Client-Center.5.htm>
- How to dress fabulously on your budget.** Overspending on the latest trends and fashions, can be a downfall for many.
- What "rebalancing" means.** It makes sure your portfolio is primed to go while also maintaining protection.
- Why life insurance is so important.** <https://www.learnvest.com/knowledge-center/life-insurance-101/>
- The big cost of your little splurges.** Small, \$5-a-day habits can kill you in the long haul
- A favorite under-\$10 dinner.**
- How to negotiate a better salary.** <https://www.learnvest.com/knowledge-center/negotiating-101/>
- What a will is – and why you need one.**
- How taxes factor into your retirement plan.** It's important to diversify your tax situation and understand tax loss harvesting in retirement so you can control what tax bracket you are in retirement.
- That cashing out your 401(k) may hurt you. Now and Later.** Huge tax bills in April, and it kills you years down the road. Set up an emergency fund instead and/or build cash value buckets.
- The ins and outs of interest.** Simple interest, compound interest. Know how each can help and hurt you.
- How your money can affect change.** Where you invest your money can make a difference.
- A financial plan.** Whether it be a 12-step plan, budget sheets, or what-not, you should have a plan in place.



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