

# WELCOME TO MONEY SMART DAY

2023

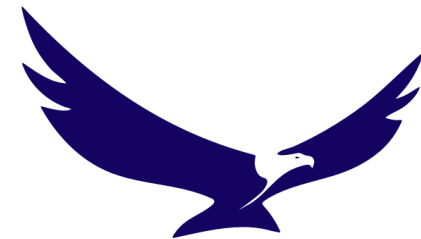


[moneysmartday.gmu.edu](https://moneysmartday.gmu.edu)

# Money Smart Day: Financial Planning

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The background of the slide features a complex financial chart with multiple data series. It includes a candlestick chart with green and red bars, several moving average lines in blue, red, and white, and a volume indicator at the bottom. The chart is set against a dark blue background with a grid. The text "Financial Planning" is overlaid on the left side of the chart.

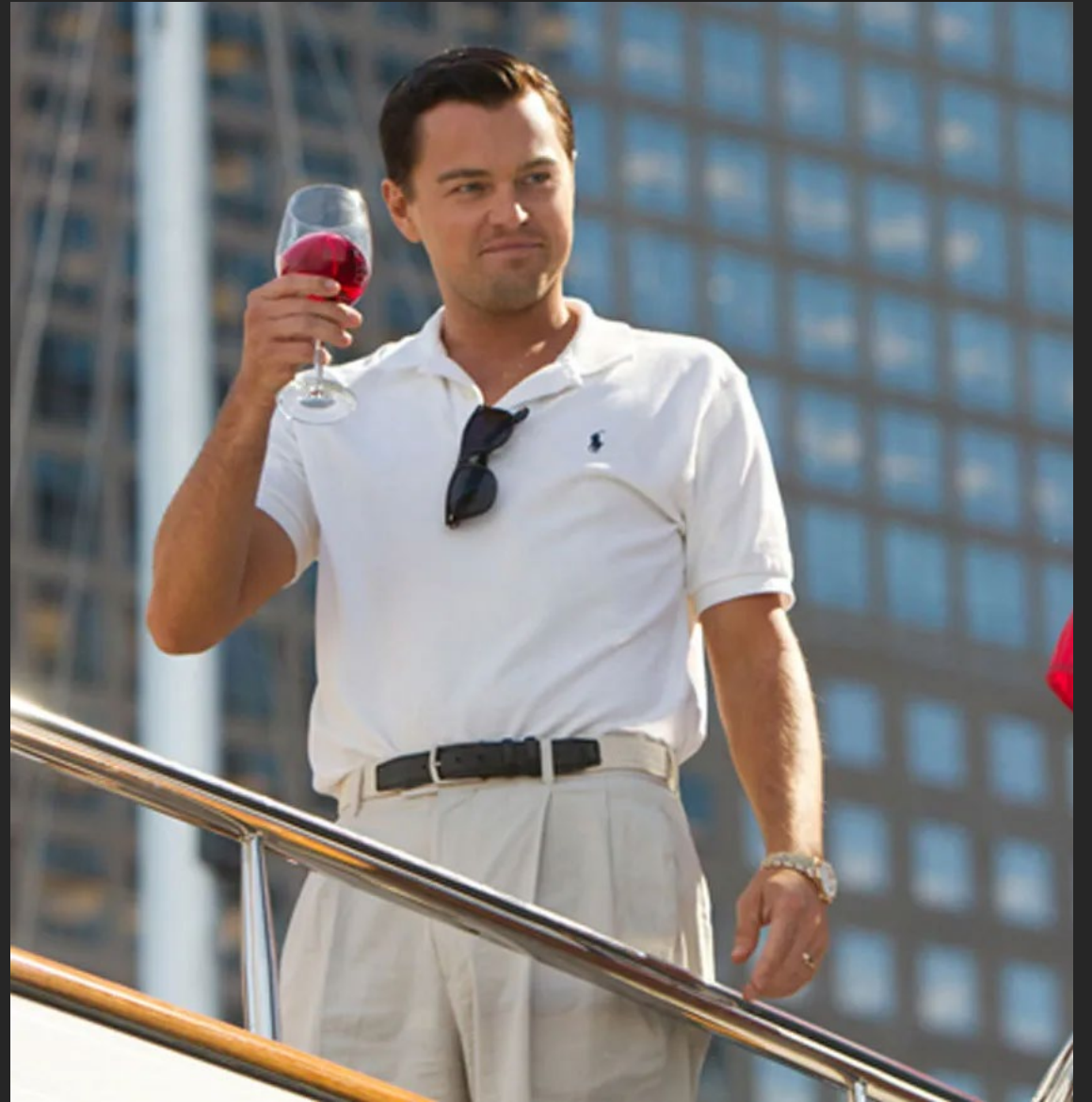
# Financial Planning

- “A financial plan is a document containing a person’s current money situation and long-term monetary goals, as well as strategies to achieve those goals.”

What does a  
Financial  
Planner do?

## Duties:

- Portfolio Management
- Insurance
- Taxes
- Estate / Retirement Planning



# Types of Financial Advisors



Chartered Financial Analysis



Certified Financial Planner



Certified Public Accountant



# General Advice

1. Set Goals
2. Control Your Spending
3. Manage Your Savings
3. Pay Off Debt
4. Invest In Assets



Set Goals

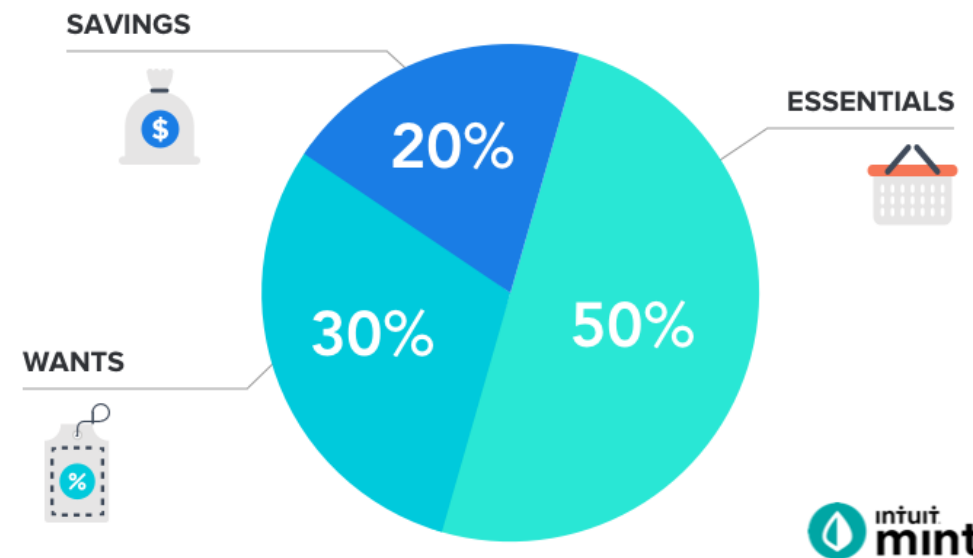


# Control Your Spending

Watch what comes in and what goes out!

51% of American's don't look at their bank account – Fidelity

## The 50/30/20 Budget Rule



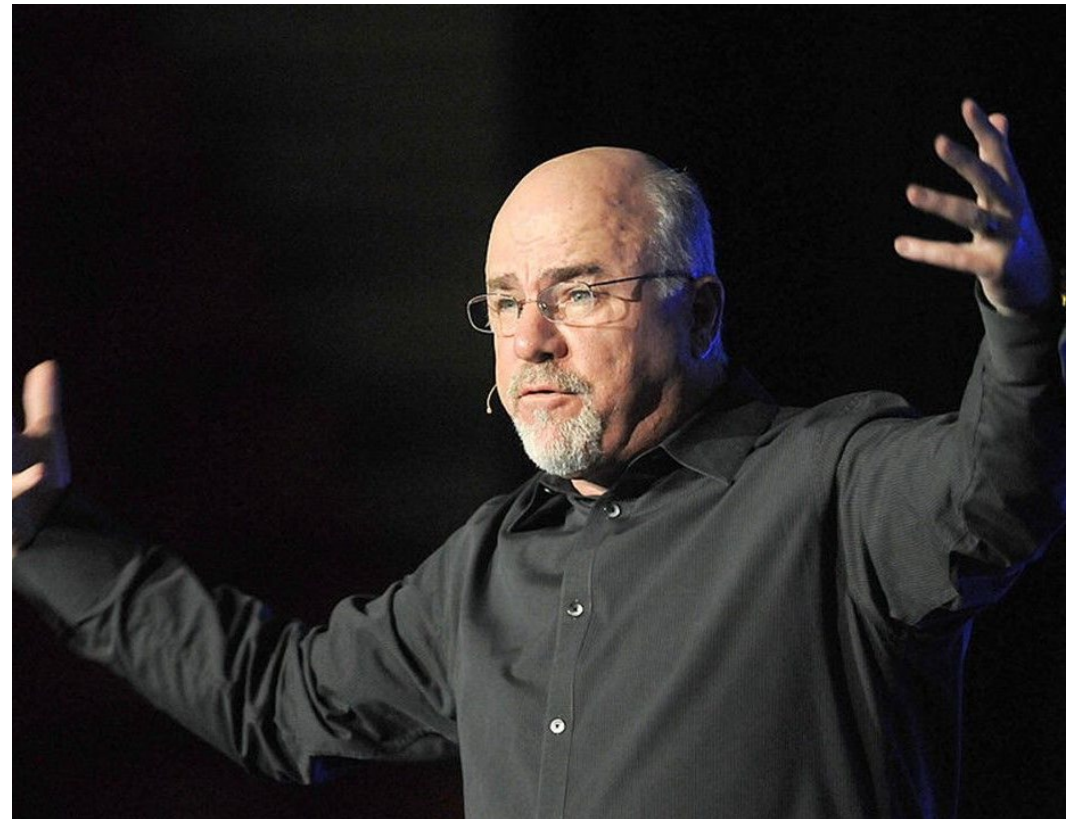
# Manage Your Savings

- Saving = Less stress
- Emergency Fund: 3-6 months
- Job loss, new car, house damage



# Pay Off Debt

- 2022 Average College Debt: \$37,787.00
- David Ramsey: Snowball Method

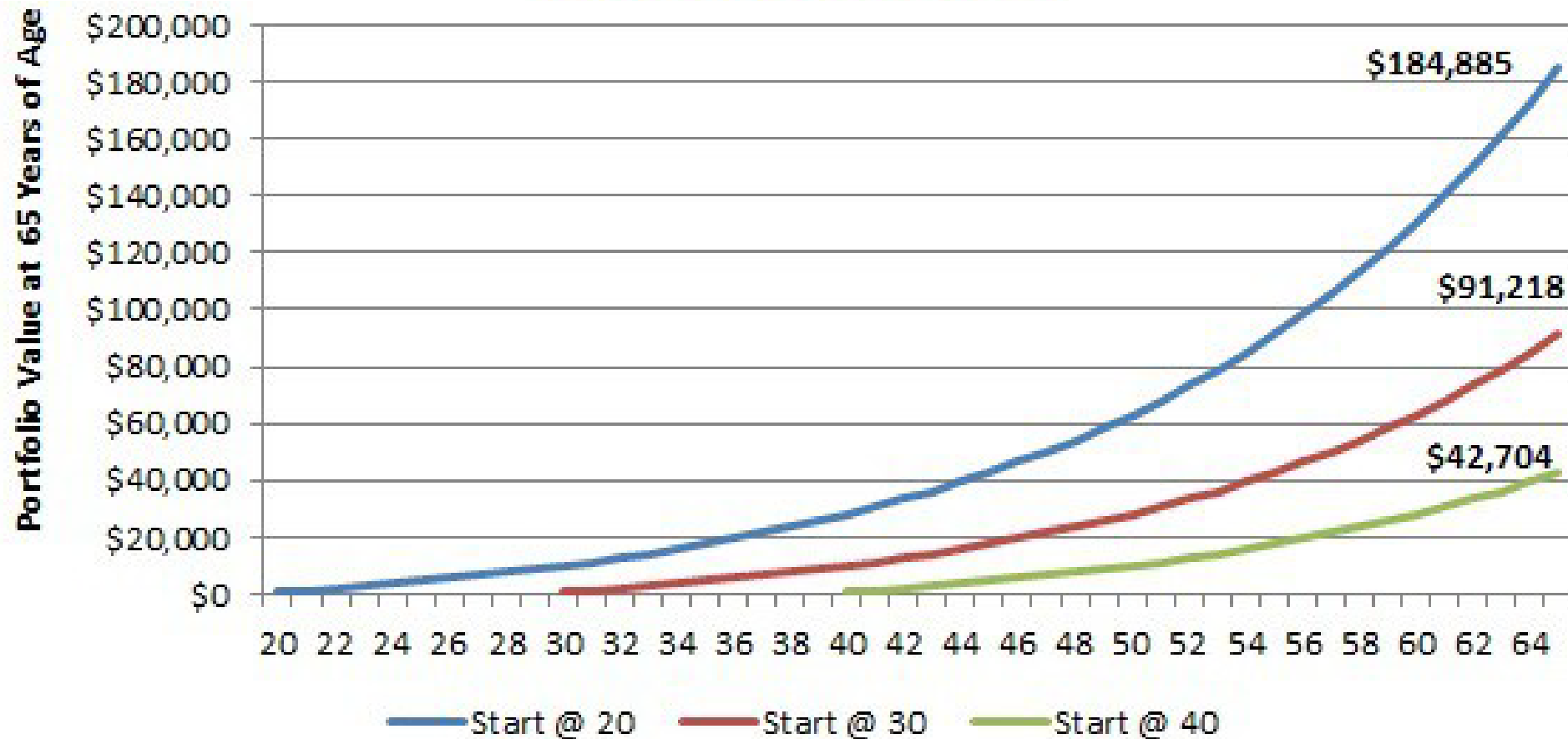


# Invest

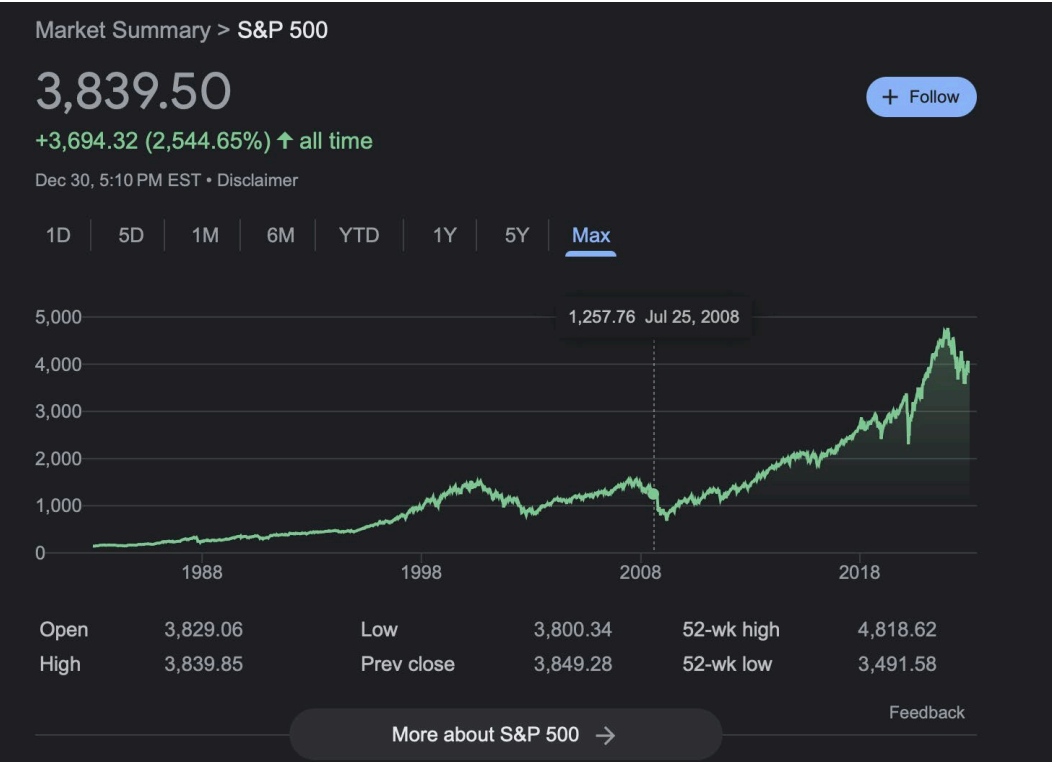
- Invest in appreciating assets



## Investing: The Benefit of Starting Early (\$50 Monthly Contributions)



# S&P 500 – December 30, 2022





# Investment Management Strategies



# 401(k)s and 403(b)s

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## Retirement Savings Plans

- annual contributions / company will match percentage
- 401(k): for-profit
- 403(b): non-profit
- Traditional vs Roth
- Contributions go into mutual fund



# My Financial Journey

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- GMU from 2017 to 2021 – Kinesiology Major
- Age 19: \$2,000
- Age 24: \$150,000

How did I do it?

- Lived with roommates
- Limited spending
- 4 jobs

# My Investments

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Start with \$60,000

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37 years + 10% return + \$2,000  
monthly investment

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10.2 million by age 60

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\*does not consider inflation

## Benefits of Having a Financial Planning / Advisor

- Retirement planning
- Provide emotional guard rails
- Help avoid unnecessary taxes
- Actively monitoring financial affairs

Thank you for attending!

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