

Millennial Money Checklist

Trying to get your money together as a Millennial? You've come to the right place. Use this super simple checklist as a springboard to get your finances looking their best.

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Retirement Accounts

_____ Open account with employer (if applicable)

_____ Get employer match (if applicable)

_____ Open IRA account

*Roth IRA: Max contributions are \$5,500/year, and are considered post tax. Withdrawals start at age 59 ½ and are **tax free**.

*Traditional IRA: Max contributions are \$5,500/year, and are considered pre tax. Withdrawals start at age 59 ½ and are **taxed**.

_____ Save 10% for retirement annually

How Much You Should Have Saved By Age (Based on \$40,000 salary)

25- .4x your annual salary

30- .9x your annual salary

35 - 1.3x your annual salary

40- 2.0x your annual salary



Make a Plan for Debt

The sooner you can get out of debt, the better your finances will be.

_____ Sign up for automatic payments

_____ Make multiple payments a month to beat interest

_____ Pick a payment method: Debt Avalanche or Debt Snowball

*The Debt Avalanche: pay down loans one at a time, focusing on highest interest rate loans first

*The Debt Snowball: pay down loans one at a time, focusing on smallest debt amount first



Savings Accounts

Open a separate account for each savings goal that you have. By keeping your accounts separate it's easier to track progress and funds don't get mixed up. Some accounts you might want to have are travel, down payment, car, or pets.

Must Have Accounts

_____Emergency Fund: Minimum amount should be six months living expenses

_____Quarterly Taxes (if you freelance)