



THRIVE TIMES

July Newsletter



Achieve Financial Balance During All Stages of Life

While each decade of life presents new financial obstacles and opportunities for growth, one principle holds true for individuals of all ages: **achieving financial balance and compromise**. These are some of the best practices we've found work best when helping individuals navigate their finances.

20s: Time is their greatest asset:

Many individuals in their 20s find themselves overwhelmed by the newfound responsibility of managing their money. Juggling student loan repayments, career development, and finding a balance between saving and spending can leave young adults feeling lost. However, they often overlook their greatest asset: **time**. Starting to save for retirement and invest in their 20s provides more opportunities for wealth growth.

30s: Keep long-term financial goals:

By the time individuals reach their 30s, they may have achieved significant career milestones, such as salary raises and promotions, or experienced life changes like marriage and children. It is an ideal time to position themselves for long-term success by increasing contributions to their 401(k)s as their salaries grow. Rebalancing investments and considering a Roth IRA are also crucial steps during this phase.



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40s: Retirement strategies:

In an ideal scenario, individuals in their 40s have paid off their student loans, regularly contribute to their 529 accounts, and have an estate plan in place while being on track for retirement. However, a study by Northwestern Mutual found that **4 in 10 people** do not believe they will be financially ready for retirement. It is essential to evaluate and determine your retirement age goal and work towards it.



50s: Portfolio diversification:

While portfolio diversification is crucial at any stage of life, it becomes particularly important for individuals in their 50s. To mitigate risks, it is advisable to identify a trusted financial advisor who can help navigate potential variables that could derail a well-funded financial plan. This is also an appropriate time to start discussing long-term care planning, as creating a plan beforehand can protect your savings against unforeseen medical costs in the future.



A well-thought-out financial plan serves as the backbone, ensuring an individual's finances are strong enough to withstand market unpredictability. By following these tips, individuals can achieve peace of mind and enjoy the life they have built for themselves.

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Secure Your Future:

6 Tips for Estate Planning

Written by **Erik Schuster, CFP®** - Financial Planner

Estate planning is the process of arranging for the management and distribution of your assets after your death. It involves creating legal documents that provide instructions for your loved ones and ensure that your wishes are carried out. Basic estate planning can help protect your assets, minimize taxes, and provide for your loved ones.

Create a will:

A will is a legal document that outlines how you want your assets to be distributed after your death. It is important to create a will, even if you do not have a lot of assets. Without a will, your assets will be distributed according to state laws, which may not align with your wishes. A will can also name an executor, who is responsible for managing your estate and carrying out your wishes.

Name beneficiaries:

Beneficiaries are the individuals or organizations that receive your assets after your death. You can name beneficiaries for various assets, including bank accounts, retirement accounts, and life insurance policies. Naming beneficiaries ensures that your assets go to the individuals or organizations that you choose, bypassing the probate process.



Secure Your Future: 6 Tips for Estate Planning (cont.)

Written by **Erik Schuster, CFP®** - Financial Planner



Create a power of attorney:

A power of attorney is a legal document that appoints someone to manage your affairs if you become incapacitated. There are two types of powers of attorney: a durable power of attorney and a healthcare power of attorney. A durable power of attorney allows someone to manage your financial affairs, while a healthcare power of attorney allows someone to make medical decisions on your behalf.

Establish a trust:

A trust is a legal arrangement in which a trustee holds and manages your assets for the benefit of your beneficiaries. There are various types of trusts, including revocable and irrevocable trusts. A revocable trust allows you to maintain control of your assets during your lifetime and provides instructions for their distribution after your death. An irrevocable trust transfers ownership of your assets to the trust, providing asset protection and tax benefits.

Review & update your estate plan:

It is important to review and update your estate plan regularly. Life events, such as the birth of a child or the purchase of a new asset, may require changes to your estate plan. It is also important to review your estate plan to ensure that it still aligns with your wishes and provides for your loved ones...

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JULY WORKSHOP DATES

Are you or a loved one approaching retirement and are feeling uncertain about where to begin? Our workshops are designed to empower individuals like you, providing expert guidance and valuable insights into the critical retirement topics that matter most.

Gain peace of mind as we delve into topics such as taxes, inflation, and market volatility, including a comprehensive analysis of our current market environment. Discover the tools and information you need to make informed decisions and embrace your golden years confidently.

Don't let uncertainty hold you back from enjoying the retirement you deserve. Limited seats are available, so reserve your spot **TODAY! Click on the dates below to register!**

***Please note these events are for first-time attendees only.**

JULY 12 AT 7:00 PM

Katz JCC

1301 Springdale Rd,
Cherry Hill, NJ 08003

JULY 12 AT 6:00 PM

Kimberton Inn

2105 Kimberton Rd,
Kimberton, PA 19442

JULY 18 AT 6:00 PM

Spring Mill Country Club

80 Jacksonville Rd,
Ivyland, PA 18974

JULY 20 AT 6:00 PM

William Penn Inn

1017 Dekalb Pike,
Gwynedd, PA 19436

JULY 20 AT 6:00 PM

Kimberton Inn

2105 Kimberton Rd,
Kimberton, PA 19442

JULY 26 AT 6:00 PM

Spring Mill Country Club

80 Jacksonville Rd,
Ivyland, PA 18974

REGISTER HERE

TEAM UPDATES

BIRTHDAY

Happy birthday to **David Bezar**! Wishing you a very special day. Enjoy!



BIRTHDAY

Happy birthday to **Erik Schuster**! Wishing you a very special day. Enjoy!



CATCH US ON THE RADIO

Tune in on Saturdays and Sundays for new episodes or download them to listen whenever works for you so you can stay updated with the latest news. **[Click here to listen now!](#)**



WALL OF FAME

Congratulations to **Grant Frederick** who has been inducted into the Thrive "Wall of Fame" for the month of June!



QUESTIONS? LET'S GET CONNECTED!

Our mission at Thrive is to take the time to learn your personal financial situation and history, so that we can help you develop a personalized retirement strategy. Whether you're just getting started or are ready to retire, our team is here for you every step of the way.

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Phone Number

(800) 516-5861

Website

www.thrivefinancialservices.com



We are an independent financial services firm helping individuals create retirement strategies using a variety of investment and insurance products to custom suit their needs and objectives. Advisory services offered through Thrive Capital Management, LLC, an SEC Registered Investment Advisory firm. Insurance products and services offered through Thrive Financial Services, LLC.

ROADMAP TO RETIREMENT

With our approach, you can turn problems into possibilities

[SCHEDULE AN APPOINTMENT](#)