



#### THINGS TO CONSIDER WHEN SAVING:

- **Start Early.** Start Now. The younger and sooner you start, the more time works in your favor. If you didn't start early, there are still options. Federal regulations allow older workers to put more money into retirement plans.
- **Make Regular Investments.** Remain disciplined and make savings for retirement a priority. Maximize your contributions, participate in employment match programs, if available.
- **Be Patient.** Do not touch the funds. Allow your investments to grow.

To learn more, visit The Moving Ahead Curriculum:  
<https://nnedv.org/resources-library/moving-ahead-curriculum/>



Ohio Domestic Violence Network  
<https://www.odvn.org/>



# The Moving Ahead Curriculum

## Module 5

### Long-Term Planning



## COMMUNITY PROGRAMS

### ASSESS BUILDING PROGRAMS TO HELP REACH FINANCIAL GOALS

- **Match Savings Accounts:** Savings accounts matched by public or private sources
- **Individual Development Accounts (IDAs):** A type of match savings program; must be income eligible and for the following purposes: education, home purchase or micro-enterprise
- **Micro-Enterprise Development Programs:** Small capital investments to build micro-business; local and state Small Business Administration (SBA) may have resources
- **Federal & State Earned-Income-Tax Credits (EITCs):** Low-income tax refunds; increase income of working poor and promote saving

### LONG TERM & RETIREMENT SAVING

- **IRA (Individual Retirement Account):** Tax advantages, Self and/ or employer set up, Traditional vs. ROTH
- **Pensions:** Set up by employers, guaranteed payout and benefits
- **401(k), 403(b), 401(a) Plans:** Defer income taxes until withdrawn, most are employer sponsored

### CALCULATING RETIREMENT GOALS

Typically, you should be able to live on 70% of your pre-retirement income.

## INSURANCE OVERVIEW

### TYPES OF HEALTH INSURANCE

- **Health & Medical Insurance (coverage for prevention, illness or accidental injury):** Affordable Care Act (ACA), preventative

services must be covered without co-pay; i.e., Well-Woman visits, Contraception, Mammograms, Breastfeeding supplies, HIV Screening

- **Health Savings Account (HSA):** Allows you to pay out-of-pocket expenses tax-free: sign-up with banks, insurance companies; employers may offer as well

### OTHER TYPES OF INSURANCE

- **Auto Insurance:** Helps repair or replace your car if you get into an accident; may protect you if sued
- **Homeowners or Renters Insurance**
- **Life Insurance:** Term (Life coverage only), Whole (Combines term with investments; builds cash value)
- **Disability Insurance:** Portion of income lost due to disability

### EDUCATION & TRAINING OPTIONS

- General Education Development (GED): Considered a high school diploma
- On-The-Job Training (OJT)
- Community Colleges
- Trade or Vocational Schools
- Online Education
- Four-Year Colleges & Universities

## INVESTMENT OPTIONS

### ESTATE PLANNING

Don't assume it's not for you. If you have assets you want to protect after your death, take into consideration the following now:

- **Establish a Will:** Without it, the laws of your state will decide who receives your property; if you don't designate a legal guardian for any dependents, a court will decide who will take care of them

- **Purchase Life Insurance:** Can provide cash to your survivors; keep your beneficiaries current.
- **Power of Attorney:** Clearly states your wishes regarding healthcare and property and designates a person to be responsible for your wishes.

### INVESTMENT OPTIONS

- **Saving Bonds:** Government issued; typically doubles in value at maturity; interest accumulated tax-free; pay half its value and typically doubles when matures
- **Mutual Funds:** Collection of stocks combined as a single investment.
- **Stocks:** Shareholder of a public company; earnings paid as dividends; may experience loss
- **Bonds:** Loan to a company; guarantees your loan will be repaid with specific interest; relatively safe
- **Property:** In most cases, real estate can be a solid, long-term investment.

## REMEMBER

Planning ahead for long and short-term goals and exploring investment opportunities will give you confidence in securing your financial future. It's never too early to start!