

Net/Max Couple's Plan (2023 Revised Edition)

***Key Goal: Legacy Building. Other plans available at [TheNeighborhoodFinanceGuy.Com](https://TheNeighborhoodFinanceGuy.com)**

1. Talk about your [S.M.A.R.T.+E.R. marriage goals](#) and Lifelong Aspirations.
2. Establish your **NEEDS**, and Stratify your **Wants**. Knowing the difference goes a long way.
3. **Know your [Net Worth](#)**. Assess Problem Areas + Resources, and Understand the Numbers. Free Financial Apps like [MINT](#) and/or [PERSONAL CAPITAL](#).
4. Develop a **Family Budget**. A regimented program can keep kids on the right trajectory, and your mind less stressed. Activities i.e. sports, dance, or even coding. [Planning](#) = more fun for the family.
5. **Double check important documents**. Wills, Living Wills, and Power of Attorney.
6. Tame the Week i.e. Schedule, Plan thoroughly, and execute a **Great Routine**.
7. Save \$5k-\$7.5k in an **Emergency Savings Fund** **Adjust annually** – [LendingClub](#) has 3.30% as of 1.6.2023. *Inflation warning - over 7% annually, erodes cash in a savings account.
8. Every App, Every Reward. Apps like **Acorn, Stash, or M1 Finance** are a great way to automate your active spending into residual savings, and grow your saving confidence. *Beware of Micro Fees
9. Cultivate your **Healthy Hobbies** during kids' activities. The goal is to improve 1. Mental, 2. Spiritual, 3. Physical, 4. Social Health, and 5. Family Cohesion.
10. **Automate**. Paying down **Debts** - and **Go Green** + using the [Debt Blizzard](#) approach.
 - a. Credit Card (CC) debt is the 1st to go. CCs tend to range avg. 19.20%+ interest rate. Understand the interest fee drain. Pay down credit consistently for 3+ months. Avoid hard inquiries. Call to request credit limit increases and/or Lower variable rates. (2nd Personal Loans)
 - b. Student loans can be paid off normally (avg. interest rates are 6% or less). Desperate refinancing adds time and fees. Research repayment programs like the [PSLF](#). Earn up to \$2.5k in student loan interest tax credit annually (*IRS Income Eligibility Limits Apply).
11. [Match your 401K or 403B investments at least](#). Contribution limits for 2023 is \$22.5k per year (per person). **This is a key stone of wealth that provides stability, growth, and emotional security.**
12. Buy a **Condo/Starter Home**. No more than 28% of your take home should go to your housing expenses. With 1%-5% for annual maintenance fees and/or upgrades.
13. Pay up to \$7.75k annually in a **Health Savings Account (HSA)**. HSA contributions lower your FICA taxes, provide a Premium Kick Back, and are great for Medical/Dental expenses in the short/long run. Some HSAs offer internal brokerage investing opportunities. ["Triple Tax Advantage"](#)
14. Work towards 3-6x months of expenses in **High Interest Savings (adjust gradually)**. Also works as a great family vacation savings space, every 2 years. Don't skip on City Stay-cations. If planned correctly Hikes, Beach Days, game nights are Fun without using Funds.
15. **Buy Quality** over Quantity. From clothing to stocks, this rule holds true. Lessens wear and tear while focusing on longevity. Capsuling your lifestyle vs Ephemeral Lifestyle creep.
16. Save for your **Children's college education** using tax-favored plans i.e. 529.
17. Put up to \$13k in **Traditional** and/or **ROTH IRA** (as needed, *IRS Income Phaseouts Apply).
18. Invest in **Stocks, Index ETFs**. Diversify your Portfolio. Buy in bulk. Avoid excess fees.
19. **Build Wealth** through multiple streams – working on your skills, promotions, and even job moves, and **Pay down long term debts** such as mortgages.
20. Enjoy the process. [Financial Freedom](#) yields **Legacy Building**.