

Net/Max Platinum Plan (2024 Revised Edition)

Plan for 50+. Other plans available at TheNeighborhoodFinanceGuy.Com

1. **Know your [Net Worth](#)**. Assess and minimize your Issues. [Understand your numbers](#). Free Financial Apps like [MINT](#), and/or [PERSONAL CAPITAL](#).
2. **Double check important documents** such as Life Insurance. Craft, discuss, and define your lifelong legacy. This is the best part. Approach with fierce bravery. [Wills, Living Wills, and Power of Attorney](#) are the top priorities. Even mistakes are a great pivot point.
3. **Review your retirement income sources** i.e. Pensions (if any), Social Security Benefits, and Medicare. Create an account at [mySSA.gov](#). This site breaks out anticipated yield at the early retirement age of 62, at the full retirement age of 67, or at the max of 70.
4. **Review your [Monthly Budget](#)**. Balancing any monetary leaks, and assessing annual needs.
5. **Stash and Save** at least \$50k in a **Starter Emergency Savings Fund** (Bank Savings at 0.01% are not Bueno ☹️) [Adjust annually](#) – [Popular Direct](#) has 5.35% as of 12.18.2023.
6. **Accelerate your [Debt Pay-offs](#)** - using the [Debt Blizzard](#) approach.
 - a. Credit Card (CC) debt is the 1st to go. CCs tend to range avg. 22.90%+ Interest Rate Understand the interest fee drain. 2nd Personal Loans (if any). 3rd Mortgage (if any).
 - b. No more picking up the tab for anyone. [Focus on clearing your hand](#).
Desperate refinancing adds time and fees. I would caution the use of [Reverse Mortgages](#).
7. [Match your 401K or 403B investments](#) at least. Contribution limits for 2024 for ages 50 and above is \$23k per year plus \$7.5k catch up contributions (per person). [This is where you finish strong. Every bit counts toward future stability, growth, and emotional security.](#)
8. **Consider a reduction in [Housing Expenses](#)**. No more than 28% of your take home should go to your housing expenses. With 1%-5% for annual maintenance fees and/or upgrades. Consider moving in with others to share the load. Or consider, [House Hack](#) or Air BNB room rental approach.
9. **Work towards 2-yr's expenses in High Interest Savings**. Also works as a great vacation savings space. A cap off cruises. Or actionable opportunity funding source.
10. [Review and Rebalance your portfolio](#). Reinvest in [Dividend Stocks](#) (as an option), REIT Index ETFs, or even Health Care ETFs. The more you understand about the sector, the better. Diversify your Portfolio. Buy in bulk. Avoid excess fees. Self-educate, or enlist the aid of professionals.
11. Put up to \$8k in **Traditional and/or ROTH IRA** (per person, if you have the available funds).
12. **Spoil your kids and/or grandkids with [Love](#)**. Turns out; your time, spirit, family traditions, recipes, and work ethic are far more valuable in life to your family than your money. You created this family, remember that.
13. **Mend old wounds** from within and without. The first person that you know with issues, is likely yourself. Invest in meditation. Workout regularly. And really talk things through with others. [Relationships are hard](#). You can consider a Health Savings Account to contribute up to \$10,000.
14. **Continue to [redefine purpose](#) and wealth through [multiple streams](#)** –
Hone your skills and your passions. Boldly following your own path. Or just work part-time.
15. **You did more than enough**. So most importantly, **Enjoy and Keep Learning!**