



MY LIFESTYLE

The first paycheck playbook

Congratulations on landing your first full-time job! Entering the workforce is an exciting time, especially once you earn your first paycheck. While it may be tempting to splurge now that money is flowing into your accounts, it is important to develop sound financial habits early on in your life to set your future up for success. Here are some tips for new professionals to help you build a strong financial foundation:

Automate savings and investing

- Set up direct deposit with your employer, so your paychecks are deposited directly to your bank account
- Pay yourself first! – we recommend automatically transferring money to your savings and investment accounts every cycle. This way money is set aside, and you are not tempted to spend outside your means
- Talk to T.A.G. and we will set up automatic transfers to your accounts for you based on your cash flow needs

Enroll in insurance and workplace benefits

- Now that you are employed, you must be taken off your parents' insurance coverage. Most employers offer insurance, medical, dental, and other health benefits you must enroll in
- We will discuss insurance and health benefits with you to ensure you have the appropriate coverage given your needs
- Often, there is a limited time frame you can enroll in these benefits, so keep an eye out to not miss any important deadlines

Create a budget

- A budget is an effective way to track your expenses and manage any students loans or other debt
- T.A.G. will help you get started on creating your budget – we will review your cash-flow needs, savings goals, and investment objectives
- As you eventually start earning more money throughout your career, it is important not to fall into the “lifestyle creep” – this happens when you make more money, but then also increase your spending. Creating a budget will help ensure this won't happen!

By implementing these habits and saving earlier rather than later, you will have a rewarding financial future. With careful planning and discipline, you can navigate your first job with all the tools you need and live your ideal lifestyle.

