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## 3 Midlife Money Myths to Stop Believing

By midlife, you've likely heard plenty of financial advice — some helpful, some not. The truth is, everyone's financial journey is different, and sticking to outdated myths can hold you back.

Let's debunk a few common myths so you can build a financial plan that actually fits your needs and goals.

### **Myth: You should start upgrading your lifestyle.**

When you reach middle age, you might think it is time to start upgrading: a bigger house, a more expensive car, more vacations.

**Reality:** While there is nothing wrong with spending your hard-earned money, don't fall into the trap of comparison and lifestyle inflation. It is still important to maintain a budget and save for your future.

### **Myth: It's too late to save for retirement.**

One in five adults ages 50 and up [have no retirement savings](#), according to an AARP survey.

While it can be easy to feel far behind, it is never too late to start saving for retirement.

**Reality:** There are several proactive steps you can take to start building your retirement funds. Take advantage of any employer-sponsored retirement plans, like your company's

401(k). Evaluate your debt and work on reducing it. Build an emergency fund. Explore investment opportunities.

**Myth: You can put off estate planning.**

There is always time down the road for estate planning. Ideally, everyone would live full, healthy lives. But life is unpredictable.

**Reality:** Estate planning is an important step to take to protect your family's financial future. Make a will. Appoint guardians for your kids. Designate beneficiaries on all of your accounts. Consider purchasing a life insurance policy and putting your assets in a trust. Wherever you are in your financial planning journey, we can work together to help you build a strategy that works for you.

***Helping clients get back to the basics of building and maintaining wealth in a tax efficient way.***



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