

Lawrence's Net/Max Plan

***This plan is tailored for a Single Parents – Key Goal: Automate Where You Can.**

1. Know your **Net Worth**. Assess Problem Areas + Resources, and Understand the Numbers. *Free Financial Apps like [MINT](#) and/or [PERSONAL CAPITAL](#).
2. Develop a **Family Budget**. A regimented program can keep the kids in check, on the right trajectory, and your mind less stressed. Activities i.e. sports, dancing, or even Coding *Planning equals more fun for the family.
3. Tame the Week. i.e. Laundry Day(s) 1.5x, Meal Prep(s) 1.5x, MEGA Cleaning Day, Family Day, Learning Day, and even a Meditation/Spiritual Day.
4. Save \$2k in an **Emergency Savings Fund** *Adjust As Needed – [Ally Bank](#) has 2.20%, Chase Premier Checking is currently offering a bonus of \$300 as of 3.2019 → Every inch counts.
5. Every App, Every Reward. Apps like [Acorn](#), [Stash](#), or [Robinhood](#) are a great way to automate your active spending into residual savings.
6. Mix in your **Healthy Hobbies** during kids' activities. Goals that foster better
1. Mental, 2. Spiritual, 3. Physical, 4. Social Health, and 5. Family Cohesion.
7. Autopay toward success. Paying down **Debts -** and **Go Green +**
 - a. Credit Card (CC) debt is the 1st to go. CCs tend to range avg. 17%+ Interest Rate *Ask for a lower variable interest rate when possible.
 - b. Payoff student loans normally. Avg. low interest rate of 6% or less.
*Research Repayment Programs like PSLC.
8. **Match 401K, 457B, or 403B** rate at work, if possible. *Lowers your taxes so you get more money back. Use that money to **pay down debt (1st)**. Provides comfortable growth and emotional security.
9. Buy a **Condo/Starter Home**. Pay no more than 30% of your take home should go to housing expenses and 1% for annual maintenance fees. *Buy 3/2 – Room for Grandparents (**if possible, great for babysitting**). Look into First time Homeowners Resources and Benefits.
10. Pay up to \$7k Annually in a **Health Savings Account (HSA)**. *Lowers taxes per pay period. Useful for unforeseen medical and dental visits. Clutch Stress Reducer.
11. Work towards 3 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 Staycations. If planned correctly (i.e. Hikes, Beach Day, etc.). Comfort over Future Financial Strain.
12. **Buy Quality** over Quantity as you go. *Lessens wear and tear. Longevity.
13. Save for your **Children's college education** using tax-favored plans i.e. 529.
14. Put up to \$6k in **Traditional IRA** and/or **ROTH (As Needed)**.
15. Invest in **Stocks**. *Diversify the Portfolio, Buy in bulk. Stable and Steady.
16. **Build Wealth** – working on your skills, promotions, and even job moves.