

# Lawrence's Net/Max Plan

**\*This plan is tailored for a Couple – Key Goal: Legacy Building.**

1. Talk about your [S.M.A.R.T marriage goals](#) and Lifelong Aspirations.
2. Establish your NEEDS, and Stratify your Wants.
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 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.
5. Have a Will.
6. Tame the Week. i.e. Schedule and Plan out the Greatness Routine.
7. Save \$3k-\$5k in an **Emergency Savings Fund** \*Adjust As Needed – [Ally Bank](#) has 2.20% as of 3.2019
8. Every App, Every Reward. Apps like **Acorn, Stash, or Robinhood** are a great way to automate your active spending into residual savings.
9. 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.
10. Autopay toward success. Paying down **Debts -** and **Go Green +**
  - a. Credit Card (CC) debt is the 1<sup>st</sup> 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.
11. **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.
12. 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.
13. 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.
14. Work towards 3-6 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.
15. **Buy Quality** over Quantity as you go. \*Lessens wear and tear. Longevity.
16. Save for your **Children's college education** using tax-favored plans i.e. 529.
17. Put up to \$12k in **Traditional IRA** and/or **ROTH (as needed)**.
18. Invest in **Stocks**. \*Diversify the Portfolio, Buy in bulk. Stable and Steady.
19. **Build Wealth** – working on your skills, promotions, and even job moves.
20. [Financial Freedom](#) and Legacy [Building](#).