

Welcome to the SeaComm Federal Credit Union podcast. Your guide to financial information and what's going on at your credit union.

Life in your 30s is different for everyone. You may be married with children, or still single. You might have a house and a mortgage payment and taxes or still want the flexibility of renting. And you might have a good job or are still trying to find your place in the world. But no matter where life finds you, there are several money moves you should be making during your 30s.

First of all, if you haven't already... create a budget.

It might sound boring, but how else are you supposed to know what money is coming in and what money is going out?

A good budget tracks every single penny of income so you can give every dollar a job. Once you recognize how much you're bringing in, you then need to decide which expenses are important and which are non-essential. You know, the old wants versus needs thing.

Next, improve your credit report.

According to one of the major credit bureaus, 43% of millennials have poor to bad credit. That's a far higher percentage than both generation X'ers (33 percent) and baby boomers (20 percent).

If you have bad credit, you can do something about it. Check your credit reports; there may be errors. Resolving these issues can up your score. Then focus on paying down debt, paying bills on time and lowering your credit utilization rate. In other words, don't max out those credit cards. 30% or less of credit utilization is ideal.

If you haven't already... start saving for retirement.

Yes, it's still a long way off, but it's getting closer every year. You can't wait any longer. If you haven't done so already, sign up for your company's 401(k) plan or if you're self-employed or work for a company that doesn't offer retirement, establish the appropriate IRA for your situation. Our IRA specialist here at SeaComm is Jeff Reynolds. Give Jeffery a call at extension 266, he can help you decide which IRA is right for you. Start saving for retirement now or you'll regret it later!

Speaking of savings, how's your emergency savings account?

By now, you should have one! Experts say you should have enough cash to cover 3-6 months of living expenses. They also say you should save at least 10% of after tax income. I say the amount is not as important as actually getting started and saving on a regular basis. So if you don't have emergency savings yet, get started with whatever amount fits your budget and automate it. You open a sub share account here at SeaComm and set it up so that an amount of money you determine is automatically transferred to that account every time your paycheck hits your account. When you automate it, it gets done.

You also should start working on your debt in your 30s.

If you've been using credit cards for expenses and haven't been paying them off in full each month, it's time to start spending less than you earn and making a real effort to pay off credit card debt. It will save a lot in interest in the long run.

Finally, focus on your financial goals, not on what the Joneses are doing.

Everybody knows someone who's always taking trips, driving a new car or buying lots of stuff. It's tempting to envy them and emulate them, but don't fall into that trap. Worry about your own financial situation and achieving your goals. It will pay off down the road.

That's it for this edition of the SeaComm Federal Credit Union podcast. Thanks for joining us!