



## 4 Financial Tips Millennials Should Follow

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As of last year, Millennials surpassed Baby Boomers as the largest living generation in the United States. The majority of demographers start the generation in the early 1980's and end it in the mid 1990's. If you fall into this category, there are some important steps you should take to protect your finances.

**John Pettit from *CU Insight* encourages millennials to check out these 4 key financial tips.**

### **1) Avoid dipping into your 401(k)**

While buying a house can be a great investment for a young professional, your down payment shouldn't come from your retirement savings. It's important to understand the penalties and taxes that can result from pulling money out of your 401(k) before you've reached retirement age. Instead, consider opening a separate savings account with the credit union, specifically for your down payment.

### **2) Don't be overly conservative**

Being conservative with money is a great rule, but there are times when that rule is made to be broken. Sure, a credit card that's abused could make a 24-year-old spiral into debt, but when used responsibly, it's a great way to build credit. And, while you may not feel like you're financially mature enough to start investing, there are

significant benefits to starting young in order to take full advantage of compounding interest.

### 3) Live within your means

When you're in college, feasting on a meal of chicken nuggets and ramen noodles, you probably can't wait to get a real paycheck. Once that first job starts paying real money, it can be hard to not overspend. Consider setting up automatic savings, so investments are taken care of before you've had the chance to blow money on a 60-inch flat screen or \$300 shoes.

### 4) Pay attention

When you have a real job and you're young, you aren't thinking about mortgages and college funds. You know you have some money, but there's a good chance you have no idea how much. It's important to get in the mindset of tracking every dime you spend so you can grow your finances and not have to live paycheck-to-paycheck.

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