SUCCESS DOESN'T JUST HAPPEN, IT’S PLANNED FOR
Getting Started

20s

- Open checking and savings account
- Develop a budget and follow it
- Enroll in your company’s 401(k) plan and contribute at least the minimum needed to qualify for the full employer match
- Start an emergency fund with three to six months of living expenses
- Pay down your debt (e.g., credit cards, student loans)
- Buy renters insurance to cover your losses in the event of theft, fire, or other disasters
- Check your credit report to ensure there are no discrepancies; obtain a baseline credit score and make corrections if necessary
- Purchase life insurance and disability income insurance to lock in a low rate

Since 2013, young Americans have shown the greatest increase in their savings rate compared to other generations. The average Millennial is saving 7.5 percent of their income, an increase from 5.8 percent in 2013. Generation X and Baby Boomers are saving larger percentages but have not increased their contributions by nearly as much.1