Don't eat catfood when you're 65!

A Financial Sharing of Ideas

Danh T. Pham, DMA
Washington State University

DR. TIM will give you $45,000!

- $3,750.00 a month
- (Let's talk about automatic extractions):
- https://smartasset.com/taxes/washington-tax-calculator#NpcvmgX70m
- Federal Income Tax (8.32 percent): $312
- FICA (Federal Insurance Contributions Act…7.65 percent): $287
- No State Tax in WA
- Medical/Dental/Vision: $125 (National average)
- Retirement (7 percent): $262

$2764/Essentials

- Rent/Mortgage
- Electricity
- Water
- Garbage/Sewage
- Internet at home
- Phone
- TV/Netflix
- Food/Groceries
- Gas/Transportation
- Auto/Life Insurance (Average for WA is $120 dollars a month)
- Incidentals: $100 (medicine, toothpaste, hair gel, etc.)

???

- Reeds/Instrument Needs
- CREDIT CARD DEBT!!!! (Yikes!)
- Student/Car Loan Payment
- Professional Memberships
- Work Clothes/Attire

What you need…

- By the time you're 65 (ready to retire), what will you have? What will you need:
- A House?
- Car/Cars
- Family
- Cool Stuff?
- At the very least…MORE MONEY!

Discipline/Organization

- Budget, budget, budget!
- Pay off your credit card debt!
- Start Investing...(Talk to a financial advisor)

IRA
(Traditional vs. ROTH IRA)

- What are they? How do they work?