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# Starting Early

financial fitness  
By Erik Ford 

As another academic year comes to a close, another cohort of young adults starts their career journeys. Career advice is readily offered by “sage” elders, sometimes well-received, and sometimes received with an eye roll. Perhaps the advice that may be most valuable, and not frequently offered, is to begin the habit of saving and investing early. It is easily put off as the excitement of a new job, independent life, and a real paycheck take hold. However, making it a habit early can pay rich dividends (pun intended) in the future.

Starting small can make it a relatively painless set aside, and today there are several alternatives available for even the smallest investors to invest and learn at a minimal cost. It is likely that one’s job will offer an employee-sponsored savings plan, such as a 401(k), which makes the saving and investing habit easy to start as contributions come directly out of pay without the need to act beyond signing up. As more plans add an automatic enrollment feature, actively signing up is not even necessary. In any case, participating is the key.

Those starting careers now will likely make many job changes in their working lives and perhaps even a total career change or two. Building a nest egg early can provide a cushion and safety net for facing these changes and challenges and perhaps provide the confidence to pursue a career change in a dynamic, ever-changing economy.

We do not know what the future holds and preparation for this uncertainty is important. The young tend to take their robust health for granted, perhaps less so after the last few years. A career disruption due to a health event can be financially devastating. Retirement funding for those starting their careers today is also a big question mark, and the responsibility increasingly falls on individuals to prepare for themselves. Social Security has a questionable ability to fulfill its anticipated obligations for the future, especially for the youngest just joining the workforce, and pensions have become more and more rare. It is estimated that only 8% of Generation Z will have a pension to supplement their retirement. Adding to this is longer life expectations, resulting in longer retirement periods.



Some numerical examples illustrate the benefits of starting early. We will consider three alternatives, all investing \$200 a month and earning an assumed 6.25% per year. Our first investor begins saving at age 25 and continues until retirement at 65. The total invested over their career is \$96,000, while the ending balance is \$420,300. Our second investor does not begin saving until age 35. They have invested a total of \$72,000 by age 65, but the portfolio is only worth \$210,700. The third saver starts early at age 25 but stops at age 35, resulting in investing a total of \$24,000

and a portfolio value at age 65 of \$209,600. Clearly, the early starter, making only modest contributions over the longer period, is in the better position at retirement. To get to the same point at retirement, the latter two savers above will obviously need to increase their contributions to catch up. These examples are courtesy of JP Morgan Asset Management.

The lesson from the above examples is the power of starting early and being consistent. Even small amounts consistently saved and invested can build to a nice sum with even modest returns. Increasing amounts saved as compensation increases only adds to this. More valuable perhaps than career advice is what to do with those paychecks. The advice to “pay yourself first,” i.e., prioritize saving, is a good lesson to put into practice early.


Erik Ford is the owner of Ford Wealth Management LLC in Glen Ellyn, IL. He is a CFP® certificate holder as well as an Accredited Investment Fiduciary®, Registered Representative. Securities offered through Cambridge Investment Research, Inc., a broker-dealer, member FINRA/SIPC. Investment Advisor Representative Cambridge Investment Research Advisors, Inc., A Registered Investment Advisor. Cambridge and Ford Wealth Management are not affiliated. Cambridge and Ford Wealth Management do not offer tax advice.

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