BaldwinClarke

Financial & Insurance Planning Action List for College Graduates

Health Insurance

- Compare employer health insurance with coverage under a parent's plan (available until age 26)
- Review premiums, deductibles, copays, and provider networks
- Enroll in an HSA if covered by a high-deductible health plan
- Store insurance cards and coverage documents in an accessible place

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Student Loan Management

Organize Loans

- List all loans (federal vs. private), including balances, interest rates, and lenders
- Confirm grace periods and when repayment begins
- Note whether interest accrues during grace periods

Repayment Strategy

- Select a repayment plan for federal loans (standard or income-driven)
- Contact private lenders to understand repayment options
- Evaluate consolidation or refinancing carefully, noting loss of federal protections
- Explore forgiveness programs when applicable (e.g., PSLF)

Life & Disability Insurance (Risk Management)

- Review whether parents co-signed any student loans
- Evaluate disability insurance coverage—especially if employer coverage is limited
- Consider individual disability insurance to protect income and loan repayment ability
- Review term life insurance options to cover co-signed loan balances if needed

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Budgeting

- Track spending for 1–2 months to understand habits
- Create a budget using the **50/30/20 framework**
  - 50% essentials
  - 30% non-essentials
  - 20% savings and investing
- Use budgeting apps or tools to automate tracking
- Adjust categories based on actual cost of living

Emergency Fund

- Open a dedicated emergency savings account
- Start with a goal of $200–$500
- Build toward 3–6 months of living expenses over time

Retirement Planning

- Enroll in employer retirement plan if available
- Contribute at least enough to receive the full employer match
- Open a Roth IRA or Traditional IRA if no employer plan exists
- Increase retirement contributions gradually as income grows

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Credit Building

- Set automatic payments for bills and loans
- Keep credit card balances below 30% of available limits
- Maintain older accounts to build credit history
- Check credit reports annually at **AnnualCreditReport.com**

Other Insurance to Review

- Renters insurance (if renting)
- Auto insurance updates after relocation or employment changes
- Disability coverage for self-employed or gig workers