Young Investors Webinar Series
Investing in Your Future: Budgeting and Saving for Success
You can click on each link to jump to the discussion of the topic.

Introduction
- An Introduction to Chicago Partners
    - We are a Registered Investment Advisor (RIA) headquartered in Chicago.
    - We are a company of fiduciary wealth advisors, or advisors who always act in the best interest of the client.
    - We choose and oversee investments for clients' portfolios, recommend and place trades in client accounts, build long-term financial plans, and facilitate general account management.

Part I: Understanding Your Income
- Reading Your Paystub
    - Important to note your base salary rate, what goes into your deductions, and your net pay that enters your checking account every other week.
- What is taken out of your Paystub
    - Taxes, Insurance, and retirement account contributions are taken out of your gross pay to achieve your net pay.
    - Your retirement account contributions is still your money.
- Gross Pay vs. Net Pay
    - Gross pay is the income before your payroll deductions
    - Net pay is the income you will see enter your checking account when you are paid.
- Non-Discretionary vs. Discretionary Spending
    - Non-discretionary items are expenses you cannot live without. These are your "needs".
    - After your deductions and non-dsicretionary spending, you can focus on what you would like to spend on for your discretionary spending. This typically goes up during the holiday season as you are purchasing gifts for your loved ones.
- Estimating Your Free Cash Flow
    - If you have positive cash flow, you are spending within your needs. If you have negative cash flow, you need to reevalutae your budget.

Part II: Building a Budget
- Track Before You Budget
    - When getting started with building a budget, start by tracking each category of income and spending for a month to understand your spending habits.
- Example Budget
- How to Build a Budget
    - 50% of net income goes to needs, 30% of net income goes to discretaionary spending, and 20% of net income goes to sabings.
    - The "Pay Yourself First" method requires you to save or invest some money before you have a chance to spend it.
    - The Zero-Based Budget method helps you justify each cost with a goal.
- How Much Should I Play to Save?

  - Begin with an emergency fund that can cover 3-6 months of necessary expenses. After building your emergency fund, a good goal is to save 20% of your net income in your retirement or investment accounts.
- Additional Budgeting Tools & Resources
  - Rocket Money, Chase app, Monarch, etc.

Part III: Investing Within Your Budget

- Dollar Cost Averaging
  - Dollar Cost Averaging is an investing strategy that can help you get into the habit of regularly saving and investing into the market.
  - Investing your money creates a barrier to spending the money, as you have to take extra steps to spend already invested money.
- Current State of the Market
  - If you were investing regularly in the past 10 years into the S&P 500, your money would have grown overtime.
- Missing Out on the Market's Best Days
  - You should not try to time the market. If you miss out on the best weeks or months, your potential growth substantially decreases.

Part IV: Actionable Steps & Q&A

- Actionable Steps
- Recommended Topics
- Q&A