

## Long Term Financial Security

Once you have your budget, a debt reduction plan, and a savings set up, it's time to think about long term financial investments. Long term financial security really means ensuring that you can cover basic living expenses, needs, wants and unexpected expenses once you are unable to work. Long term financial planning is complex but can be simplified into 3 different categories:

### Social Security

You can start receiving Social Security retirement benefits as early as age 62 but the later you wait to apply, the higher your payments will be (benefits are capped at age 70). You must have paid into Social Security through employment to receive social security retirement benefits.

- Sign in or create a personal [my Social Security account](#) to get an estimate of your future Social Security retirement benefits.
- You can also use a variety of [Social Security benefit calculators](#) to find your full retirement age, estimate benefits for a spouse, and get a more detailed look at your future benefits.

If you become disabled before age 62, you can apply to receive your benefits early by applying for SSDI. If approved, the monthly amount you receive will depend on the amount that you put in.

### Retirement Accounts

There are several different types of retirement accounts, but the two main categories are:

- Employer-Sponsored: Employees contribute pretax or after-tax and receive employer matching.
- Individual Retirement Accounts: Individuals make regular contributions to an account, either pretax or after-tax. Some employers offer IRAs through the organization, but individuals can also sign up for IRA's through financial institutions.
- [This website](#) gives a thorough explanation of the many types of retirement programs available.

### Investments

Investments can be things like savings accounts, CDs, property, or even valuable items—anything that can grow in value over time. The stock market is another option, where you can make money if companies do well, but there's also a chance of losing money if they don't. That's why it's smart to only invest what you can afford to lose.

If you are interested in learning more about stock market investing, check out these [10 tips for beginners](#).

