

Charles Schwab's Money Myths survey shows that financial misconceptions are common

| Money Myth | People Who Agree | The Reality |
|--|------------------|--|
| A will is the best way to ensure that your property will be distributed the way you want. | 91% | Beneficiary designations trump a will. |
| It's important to eliminate all debt by the time you retire. | 88% | "Good" debt is different from "bad" debt. |
| After you retire, you can always get another job if you need more money. | 79% | The job market or personal health issues may make this challenging. |
| Every adult should have life insurance. | 78% | If you don't have dependents, life insurance may be a waste of money. |
| You should start taking Social Security as soon as you're eligible. | 52% | Most people leave money on the table because they file too early. |
| You should purchase long-term-care insurance when you're in your 40s or younger. | 49% | The optimal time to consider long-term care insurance is between ages 50-65. |
| Retirees shouldn't have their money in the stock market. | 38% | Stocks provide the best protection against inflation. |
| If you need cash while you're still working, a 401(k) plan is a good place to turn for a loan or a withdrawal. | 33% | This can jeopardize your retirement nest egg and should be considered a last resort. |
| By the time you're 50, it's too late to make a difference in your financial future. | 24% | You can have 15-20+ years of saving ahead, and catch-up provisions in the tax code can help. |

To learn more, visit www.schwab.com/book