

# **Solo**

**FINANCIAL FREEDOM**

**FOR SINGLES**

**10 Essential Questions for Singles to  
Spend Wisely, Save Smart, and Earn More**

**BY PETER MCGRAW**

## Your Money. Your Future. Your Freedom

As nearly half of U.S. adults are unmarried—and many plan to stay that way—it's time to rethink financial strategies built for couples. Single adults carry the full weight of their financial lives, but they also enjoy full freedom: to spend, save, and earn on their own terms.

This guide outlines ten essential questions to help solo adults take control of their finances—whether you're aiming to build wealth, strengthen your safety net, or create a legacy that reflects your values.

The framework is simple: **Spend wisely. Save smart. Earn more.**

Let's get started!

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He is the author of *Solo: Building a Remarkable Life of Your Own* and the forthcoming eBook: *The Single Person's Guide to Financial Freedom: 100 Lessons to Build Wealth and Thrive Solo*.



McGraw's work helps professionals and organizations recognize and adapt to the rise of single living—through research, speaking, and strategic consulting.

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[The Single Person's Guide to Financial Freedom: 100 Lessons to Build Wealth and Thrive Solo.](#)

## The Rise of Singles

If you're single, you're not alone. Nearly 129 million U.S. adults are unmarried—close to half the population. The average age at first marriage is nearly 30, and for many, marriage may never happen. In fact, while only 11% of Baby Boomers never married, that number could reach 25% for Millennials and 33% for Gen Z.

Single-person households are now the most common living arrangement in the U.S., making up 29% of all households—more than married couples without children and far outnumbering the so-called “traditional” nuclear family.

This isn't a temporary blip. It's a major demographic shift. And it means the world—including the world of personal finance—needs to catch up. Most financial advice still assumes you're planning with a partner. But if you're navigating life solo, you face unique risks and new opportunities when it comes to spending, saving, earning, and building wealth.

### Not All Singles Are the Same

Being single doesn't mean one thing. You may want a relationship, be open to one, or be completely content on your own. Understanding what *kind* of single (Someday, Just May, No Way, or New Way) can help you make better financial decisions:

1. **Someday:** You're hoping for a partner and planning for a future that may include marriage or children.
2. **Just May:** You're open to the idea of a relationship but not waiting around for it. You're actively building your life now.
3. **No Way:** You're not interested in dating or partnerships—at least for the foreseeable future. You're focused on your goals and independence.
4. **New Way:** You're creating your own model—polyamory, living apart together, chosen families, or deep platonic bonds. You're writing your own script.

No matter where you land, one thing is clear: being single means you carry 100% of the responsibility—and 100% of the freedom—for your financial future.

*"One hundred percent of people were, are, or will again be single."*

## Your Financial Freedom Framework

Money isn't just about numbers—it's about choices. For singles, that means full control and full responsibility. Whether you're navigating life solo by choice or circumstance, building financial freedom starts with mastering three areas:

- **Spending wisely** to make the most of your income
- **Saving smart** to build long-term security
- **Earning more** to expand your options and resilience

This guide will walk you through key questions to ask yourself in each area—and how to act on the answers.

You'll also find a section on legacy planning, because whether or not you have heirs, your money should reflect your values.

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### Spend Wisely

*Maximize your freedom by mastering your cash flow.*

As a single, your income goes where you tell it to. There's no partner to split the rent—or to second-guess that third streaming subscription. That's both freedom and responsibility. The goal? Build spending habits that protect your lifestyle today and unlock options for tomorrow.

#### 1. How are you managing your monthly cash flow?

You are your own safety net. That means visibility and control over spending is non-negotiable.

- Use a budgeting tool like YNAB, Monarch, or a simple spreadsheet.
- Consider the 50/30/20 rule—but adjust it: many singles find 40/30/30 (needs/wants/savings) more realistic.
- Automate savings and bill payments so you never miss them.

#### 2. Do you have an adequate emergency fund?

Aim for **6–12 months** of essential expenses. That's more than the usual advice—but you don't have another income in the house if things go south.

- Keep this fund liquid (high-yield savings or a money market account).
- Prioritize it before investing or big purchases.
- Once it's funded, don't touch it unless it's truly an emergency.

### **3. Are you carrying high-interest debt—and do you have a strategy to eliminate it?**

Credit card debt is a drag on your freedom.

- Use the avalanche method (highest interest rate first) or the snowball method (smallest balance first)—just pick one and commit.
- Consider a balance transfer or refinance if rates are crushing you.
- If you own a home, a HELOC can serve as a low-interest fallback option during a short-term squeeze.

### **4. Are your housing decisions supporting or limiting your freedom?**

For singles, flexibility is an asset.

- Renting may be smarter if you want mobility, optionality, or career freedom.
- Buying only makes sense if you plan to stay put for 5+ years and it fits your budget after emergency savings and retirement contributions.
- Don't fall into the “homeownership = adulthood” trap. Freedom is the goal—not someone else's milestone.

## **Save Smart**

*Protect your future self—because no one else is going to.*

As a single, you carry the full load—and full opportunity—of your long-term financial well-being. Smart saving isn't just about cutting expenses. It's about channeling your money into tools that buy freedom, security, and options.

### **5. What's your tax strategy as a single filer?**

You're likely paying more in taxes than your married counterparts. Make sure you're minimizing that bite.

- Max out pre-tax options: 401(k), IRA, HSA (if available).
- Learn your **marginal tax rate** and use it to plan deductions.
- Consider Roth contributions if you're in a lower tax bracket now than you expect in retirement.

### **6. Do you have the right insurance coverage—without a spouse as backup?**

If you get hurt, there's no second income. If you're gone, there's no one picking up the pieces.

- **Disability insurance** is essential—it protects your income.
- **Health insurance** is non-negotiable.
- **Life insurance** is optional unless you have dependents or debts someone else would be responsible for.
- Add **umbrella insurance** if you have meaningful assets (e.g., savings, property, investments).

## 7. How are you planning for healthcare and long-term care?

There's no built-in caregiver. Plan accordingly.

- Consider **long-term care insurance** in your 40s or 50s—it's cheaper the earlier you buy.
- Max out your **Health Savings Account (HSA)** if you're eligible. It's triple tax-advantaged and can be used in retirement.
- Think about who would help you manage your care—and put plans in place now (more on that next section).

## Earn More

*Your income is your engine. Build it, protect it, and put it to work.*

When you're single, you're the sole contributor to your financial future—which means you have both the burden and the freedom to grow your wealth on your own terms. Earning more doesn't just increase your lifestyle—it expands your choices, resilience, and ability to design a remarkable life.

## 8. What are your retirement goals—and have you considered a “Die with Zero” strategy?

You might not have a spouse or kids to inherit your wealth. That opens the door to a different strategy:

- Spend intentionally in alignment with your values—not just to preserve assets.
- Work backward from the life you want in retirement: Where will you live? What will you do? What will it cost?
- Consider phased retirement, sabbaticals, or semi-retirement as alternatives to the traditional model.
- Explore the “Die with Zero” mindset—maximizing life experiences over inheritance accumulation.

### **9. Does your investment strategy match your goals and risk tolerance?**

Without a partner's income to buffer you, you need a portfolio that works hard *and* fits your lifestyle.

- Are you investing enough to grow your wealth—or are you hoarding cash out of fear?
- Do you understand your timeline, your target number, and your risk profile?
- Consider being more aggressive when you're young and flexible, and gradually adjusting as goals solidify.

### **10. Have you put legal provisions in place if you're incapacitated?**

Without a spouse, you need someone legally authorized to act on your behalf.

- Create a durable power of attorney for finances.
- Appoint a health care proxy to make medical decisions if you can't.
- Draft a living will or advance **directive** to clarify your preferences.
- Store these documents in a place that's easy to find—and tell your trusted contacts where they are.

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### **What If Your Relationship Status Changes?**

Your situation today may not be permanent. Whether you're a *Someday, Just May, No Way*, or *New Way* single, your financial plan should reflect both your current lifestyle and potential shifts ahead—romantic or platonic, conventional or unconventional.

### **Have you considered how your financial plans might adapt if your relationship status changes?**

Build optionality into your strategy:

- Keep flexibility in housing, accounts, and beneficiary designations.
- If partnership (of any kind) is possible, avoid rigid long-term commitments that are hard to unwind.
- If staying solo is your path, double down on financial clarity, autonomy, and self-reliance.

Design for who you are *now*, but stay ready for who you *might become*.

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### **Bonus: Leave a Legacy**

*Even if you don't have heirs, your money will outlive you. Be intentional about what it does.*

Singles often overlook legacy planning because they don't have children or a spouse. But that's exactly why it matters more. If you don't decide where your assets go—the state will. Legacy is about more than money. It's about values, impact, and making sure your final chapter reflects your story.

### **Have you written a will and named beneficiaries?**

You need both. A will directs your assets, but many accounts (retirement, life insurance) bypass your will if the beneficiary forms aren't up to date.

- Create or update your will, even if your estate is modest.
- Name beneficiaries on retirement accounts, bank accounts, and life insurance.
- Consider naming a trust as a beneficiary if you want more control over distributions.

### **What legacy do you want to leave—and to whom?**

Being single doesn't mean you lack people or causes worth planning for.

- Do you want to leave something to nieces, nephews, godchildren, friends, or a favorite nonprofit?
- Have you considered a donor-advised fund to direct your giving with intention?
- Want to care for a pet after you're gone? Set up a pet trust or name a guardian.

### **Have you told anyone about your plans?**

Even the best plan fails if no one knows it exists.

- Share your intentions with the people involved—executors, beneficiaries, trustees.
- Store key documents (will, POA, healthcare proxy) in one place, and tell your trusted contacts how to access them.
- Consider writing a letter of instruction to explain your values and decisions.

### **Three Takeaways:**

- Your financial future is your responsibility—and your opportunity.
- Design your money to reflect your freedom, goals, and values.
- No one else is coming to do this for you. But the good news? You've got this



### **Books by Peter McGraw:**

The Single Person's Guide to Financial Freedom: 100 Lessons to Build Wealth and Thrive Solo (2025)

Solo Workbook: Learning to Break the Rules in a World Built for Two (2025)

Solo: Building a Remarkable Life of Your Own (2024)

Shtick to Business: What the Masters of Comedy Can Teach You about Breaking Rules, Being Fearless, and Building a Serious Career (2020)

The Humor Code: A Global Search for What Makes Things Funny (2014, with Joel Warner)

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