

# ● Financial Planning Explained ○

The most common misconception about financial planning is that it's all about investment management; that financial advisers exist to tell you how to invest your savings. That is part of what they do, but not the whole picture. A good financial planner can help you with:

## PLANNING YOUR INCOME

- Do you make enough money to support your goals?
- Do you fall short every month or come out ahead?
- How should you allocate surplus or excess cash?
- Are there ways that you can generate or increase passive income?
- How do I know how much money I need to satisfy my needs and wants?

## MANAGING YOUR SPENDING

- How can you create a spending plan that works for you?
- Do you have enough money in an emergency fund?
- What is the best system to track your spending?
- If you're in a relationship, how can you set up your accounts for maximum efficiency?

## MANAGING YOUR DEBT

- How do you prioritize your debt payments?
- How can you pay off your debts faster while still saving for your other goals?
- How can you become debt-free sooner?

## LIVING

- Should you rent or own?
- How much home can you afford?
- How can you upgrade to a larger home?
- Can you afford to renovate?
- Does it make financial sense to buy a rental property?
- Is it time to refinance?

## CREATING WEALTH

- How do you decide where to invest?
- What makes a good investment?
- How do you maximise return on your investment?
- What is your investment strategy, given your financial goals?
- Are your investment accounts properly diversified?

### CONNECTING WITH YOUR FUTURE SELF

- Are you putting away enough money for your future?
- How do you choose a retirement strategy and product that will suit you?
- How do you consolidate your retirement accounts?
- How much money will you need to retire?

### CREATING RESILIENCE

- How much of a cash reserve or buffer do you need?
- Is your current insurance coverage still adequate?
- How much protection do you need?
- Should you have income protection insurance?
- What type of life insurance is right for you?
- When should you get total & permanent disability insurance?
- Do you need to increase your car, home or contents insurance?
- Do you have private medical and hospital cover?

### CULTIVATING AN ATTITUDE OF GIVING & GENEROSITY

- Do you need a will?
- Have you named a guardian and Powers of Attorney?
- What's your legacy going to be?
- Do you have a giving plan?
- What other ways can you help those people and charities that you wish to support.

### SEEKING PURPOSE, REACHING GOALS + CREATING A LIFE WELL LIVED

- How can you incorporate travel and fun into your financial plan?
- Are you maximising enjoyment in your life?
- Are you using money to support your well-being?
- How do you create financial freedom and financial independence?
- How can you communicate with your partner and children about money?

### SIMPLIFYING YOUR AFFAIRS

- Are there things that you could be doing to simplify the way you manage your wealth?
- How do you make financial decisions that are in alignment with your values and wellbeing?
- How do you understand all that complex financial language?