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Achieving financial success

Tips to get your finances on track

Set financial goals. It may seem really obvious, but when setting your financial resolutions, the first step to staying on the right financial track is to lay out your goals and write them down. You have to articulate your goals in order to prioritise them.

Create a financial budget. Review your expenditure from the previous year and use this as your basis for your budget. Whatever is left over should go towards paying off debt, savings and investments.

Communicate your goals. People who talk about their financial goals are more likely to achieve them. Share your key resolutions or goals with us and review them regularly throughout the year to let us know how you're going.

Don't ignore your financial health. Review your spending patterns to see where you can save more money; identify what you need to commit to saving or investing monthly. Make sure you're receiving the best rates on your deposit savings, and look at how other investments might give you a better return while interest rates are low. If you still have a mortgage, check your rate to make sure you're getting the best deal, and review your insurance to be confident you and your family have enough cover to protect you from all eventualities.

Educate your children. If you have children, endeavour to improve their financial literacy and start them on the path of saving and investing early. Encourage them to set their own financial goals and help them map out a plan to reach them. After all, the savvier your children are about their finances now, the more it will help them in future years.

Keep calm and save for retirement. If you have big long-term goals that require a lot of money, don't wait a couple

of years to start working towards them. For example, if you would like to retire at a certain age, your resolutions should include determining how much you need to contribute and then understand what investment strategy you should have in place.

Finally, have fun. It's not all about saving and investing money now to only spend it when you're older. Make sure you include some fun in the mix or satisfy short-term goals to reward your good behaviour and keep you motivated to achieve your longer-term goals.

TIME TO REVIEW YOUR CURRENT FINANCIAL SITUATION?

If you would like to review your current financial situation, please contact us – we look forward to hearing from you.

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