



Set Specific Financial Targets To Achieve Lifestyle Goals

If you're creating a financial plan, with a view to achieving certain ambitions in life, you need to include details.

For instance, if you want to travel more in later life, you can't simply say you'll put money aside for holidays.

Or if you want to retire early, simply putting money into a pension isn't enough.



In the first example, you need to consider how much income you'll receive in later life and your likely outgoings, so you can estimate how much disposable income you'll have to pay for trips abroad.

And in the second scenario, you again need to have a rough idea of your income, so you're able to both meet basic living costs and enjoy the kind of lifestyle you want to have.

In short, a financial plan needs to include specific goals, based on real numbers that can be tracked and measured as each year passes. And this is where we feel we can make a big difference.

If you're able to be specific about exactly what you want to achieve, a regulated, professional adviser like ourselves can work with you to determine the route to your destination. We'll look at everything from your pension and investments to what tax allowances you may be eligible for, and help you prepare a clear plan that outlines how you can achieve your objectives.

Ultimately, being specific puts you in control of your finances, and helps you plan ahead with a sense of purpose, direction and optimism.

Keep an Eye on Your Finances

Planning ahead with confidence relies on you having a good awareness of your current financial situation. You probably know how much you're earning, but do you know how much you're losing in tax, bills and other general living expenses?

That's why it's so important to track your income and outgoings, so you have a clear idea of how much money you have available to you.

This can help you highlight where money might be being wasted. Perhaps you're paying for a streaming subscription service you don't really use, you're on a more expensive phone tariff than you actually need or paying over the odds to service a debt.

Or perhaps technology has changed your relationship with money to the point where you're not really aware of what you're spending overall. In this age of contactless payment and being able to buy items online in just one or two clicks, it's so easy to spend large sums without actually

thinking about how much you've got left in the pot, so it's essential you look at what you're spending and how.

Once you've worked out where you're haemorrhaging money unnecessarily, you could perhaps use this cash more effectively, with your lifestyle goals firmly in mind.

Perhaps you could invest it in a revenue-generating asset, put it in a savings account or increase your pension payments. How you use the money you've freed up depends on your specific objectives, but if you know how much you have to work with, you'll be in a better position to achieve it in the future – and we can be with you every step of the way.

Getting to grips with every aspect of your finances and planning ahead can seem daunting, but a professional adviser like ourselves can help you navigate this maze and make sense of the many different options available to you.