

FINANCIAL HEALTH REVIEW SNAPSHOT

by Mind Over Money





FINANCIAL OVERVIEW

The following outlines a process you could use to reflect on your past year's finances.

ASSESS CURRENT POSITION

Review your net income, debt and credit, investing and savings, goals and protection.

EVALUATE GOALS & IDENTIFY GAPS

Check in and reflect on how your year went. Is there a shortfall that you need to address?

REVIEW BIG VISION

Is your big vision still the one you want to work towards? Do you need to make any changes?

REFINE YOUR STRATEGY

Will you continue to use the same strategy to build wealth, or do you need to make adjustments?

CHECK IN ON FINANCIAL HABITS

Are you finding it challenging to stick to your financial habits? What could you change if you are struggling?

KEY AREAS TO REVIEW

Below is an outline of some of the crucial areas to pay attention to to optimise your finances and achieve your financial goals.

NET INCOME

Check your utilities and annual renewals. Ensure these are in your diary one month before they are due to be updated. Get in touch ahead of time to negotiate a new price.

Look out for unexpected costs that came up within the last year. Use this information to plan better for the coming year.

CREDIT & DEBT

Review your credit profile to ensure all information is up to date, and take advantage of eligibility checkers before making a full application to borrow. Check the Credit Boosting Tips guide for tips on improving your credit profile.

Make use of zero-percent balance- and money-transfer credit cards to consolidate debt and reduce the interest you are repaying.

INVESTING

Ensure your investing plans are rooted in a long-term vision to avoid being emotionally swayed to make short-term-thinking decisions. Review your appetite for risk regularly to ensure your investments are held in suitable assets.

INVESTING 101

Before you start your investing journey, it is important to consider these four areas, as they have a major impact on the type of investing you do.

OBJECTIVE

Consider your reasons for investing as a whole. Do you want to save for retirement, are you investing for a child or are you looking for immediate returns?

TIME HORIZON

Consider how long your money can be tied up. Do you need to maintain access to your funds or are you happy to lock money away for several years?

RISK APPETITE

How risky are you comfortable being? As a general rule, those who seek higher risk are seeking higher returns. Consider that the longer period of time you are willing to invest, the riskier you can be.

INVOLVEMENT

How actively involved in your investments do you want to be? Passive, flexible or active?



INVESTMENT OPTIONS

STOCKS

Individual stocks

Less diversified

Potentially higher returns

Traded consistently

INDEX & MUTUAL FUNDS

Index funds are passively managed (e.g. S&P 500)

Mutual funds are actively managed (Fundsmith
Global Equity)

You deposit into the fund itself

EXCHANGE-TRADED FUNDS (ETF'S)

Funds behave and trade like individual stocks

Can be traded consistently

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