



**Is your financial
plan working
for you?**



Financial Planning

A check-up for your financial health

While it's said that money doesn't buy happiness, financial problems certainly seem to be coupled with worry and stress. Most of us are looking forward to a time when we don't have to watch every dollar we spend and can comfortably afford more of life's little luxuries.

In order to keep our most important assets, such as our home, car and even our health in good order, they need regular and ongoing maintenance. We often arrange for regular repairs to our home, take the car to be serviced and visit our doctor for regular health checks.

However, if securing our financial future is such an important goal, why don't we pay the same attention to the regular upkeep of our financial plan?



Getting started

Establishing a financial plan is not about self-denial – it's about making your hard-earned cash work harder to help you achieve your financial goals. However, establishing a financial plan is only your first step on the road to securing your financial future.

“But it has only been 12 months since I reviewed my financial plan”

Life can change rapidly and it can be surprising how your circumstances can alter in just a short period of time.

These changes usually occur in two key areas:

Internally – those factors specific to you and your personal situation.

Externally – those factors related to the wider financial and legislative environment.

Internal changes

Some examples of internal factors that can affect your financial plan are:

- marriage;
- divorce;
- birth of a child;
- redundancy or career change;
- career promotion;
- receipt of an inheritance;
- children reaching school age; or
- children leaving home.

External changes

Examples of external factors that could impact on your financial plan are:

- taxation rules;
- social security legislation;
- superannuation legislation;
- interest rates (both domestic and international);
- economic and investment cycles;
- inflation; or
- fund manager and investment performance.

Throughout the last decade, there's been a huge amount of change in the external financial environment, particularly with regard to rules governing taxation, social security and superannuation.

Do you know how these changes may have affected your financial plan?

As we all lead busy lives, most of us simply don't have the time or expertise to keep up with all the changes and the possible impact that may have on our lifestyle goals.

The review process

Reviewing your financial plan is a straightforward process that should be undertaken with assistance from your financial planner. Typically, your review will include:

- analysing the performance of your plan;
- assessing its effectiveness in terms of your current needs and objectives;
- ensuring it continues to contribute to your financial growth and security; and
- making any necessary revisions and adjustments to accommodate internal and external changes that have occurred.

The review process can take as little as one hour – a small investment of your time for a process that has a powerful impact on your financial security and your future.

Your financial plan should be reviewed at least every 12 months – perhaps more often in some circumstances. You need to agree on the frequency of your review with your financial planner, depending on your individual needs.

Your financial plan should grow with you

It's very easy to become distracted by other events that are occurring in our everyday lives, and lose the initial enthusiasm and focus we had when our financial plan was established.

Therefore, it's vital to see your financial plan as a living, evolving document that needs to be reviewed regularly.

By regularly reviewing your plan with your financial planner, you can ensure that whatever happens in your personal life and the wider financial environment, your financial plan stays on the right path to help you achieve financial security.

It can also help you remain focused on your financial goals and enjoy reaping the rewards when they come to fruition.

Important information

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This brochure provides general information only. You need to consider, with your financial planner, your investment objectives, financial situation and particular needs prior to making an investment decision.

Your financial planner:



Financial Planning

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