



Financial Advice
NEW ZEALAND

20 WAYS TO JUMP-START YOUR FINANCIAL FUTURE ON WORLD FINANCIAL PLANNING DAY

World Financial Planning Day is a global event to help raise awareness of the value of financial planning which takes place on 5 October. It's the perfect opportunity for you to take positive steps toward controlling your financial health, wealth, and wellbeing - now and in the future.

How can you improve your financial well-being on World Financial Planning Day? Following is a comprehensive list that includes some starting points, as well as some more complex strategies for those who want to make this year the start of a long-term commitment to financial success.

1. Improve your financial literacy. Don't know much about managing your money? [Financial Advice New Zealand](#) and [Sorted](#) have some great articles, tools and resources to help get you started.

2. Start a money journal. Explore your attitude towards money, your hopes and fears and your dreams for financial success. Doing so can help you crystallise your long-term goals so you can make a plan for the future.

3. Write down your long-term life and financial goals. Include them in your journal, along with a timeline for achieving them.

4. Reconcile your bank accounts. Check your bank account debits against the payments you've made, and make sure any pending bills are either paid or scheduled.

5. Compare interest rates for savings accounts. This is a perfect place to start building or expanding your emergency fund. While you're at it, commit to saving a specific dollar amount or percentage of your income each month.

6. Make an extra credit card payment. If you carry a balance on your credit cards, use World Financial Planning Day to start paying down the card with the highest interest charge.

7. Determine your net worth. List your assets (what you own), estimate what each is worth and add up the total. Next, list your liabilities (what you owe), and add up the outstanding balances. Subtract your liabilities from your assets to determine your net worth.

8. Estimate how much money you need to retire.

Wondering how much money you need to live comfortably in retirement? Use a free online retirement calculator to figure out a rough estimate. One to try: sorted.org.nz/tools/retirement-calculator/. Can you afford to bump up your contributions to your KiwiSaver? Are you in the right fund? Seek advice from a financial advice professional to get the most from your KiwiSaver.

9. Organise your important household and financial accounts.

Would your loved ones know how to run your household or understand your last wishes if you became sick or injured, or died suddenly? Use World Financial Planning Day to start organising your important documents and accounts, store them securely and share their location with a family member, financial advice professional and/or attorney.

10. Create a budget and track your spending.

To get a handle on where your money is going, try creating a budget and tracking your spending.

11. Automate your savings. One of the least painful ways to save is to automate the amounts you want to set aside each month so you won't be tempted to spend them.

12. Put your money to work by investing

Term deposits, shares, property, KiwiSaver, managed funds – sound intimidating? It's really not. An investment adviser can help you to determine your investment goals and find the right balance (between risk and return). Also, you don't need to have a lot of money to invest. Investing is for everybody!

13. Get insurance advice. Get the right insurance in place to protect what you value most – your lifestyle, your family your income, your business, your mortgage, and/or your retirement – in the event the unexpected happens. An insurance adviser can help you choose the best protection plan for your needs.

14. Look for ways to lower your monthly bills. As contracts for things like your mobile phone, cable service or home security system expire, do some comparison shopping to see if you can reduce your monthly spend. You may even be able to negotiate a lower rate with your current provider.

15. Make some extra money by selling unwanted items. Looking for a way to reduce clutter and make some quick cash? Explore the many online tools for selling your unwanted items. Before doing so, be sure to review secure ways to handle payment and delivery, and research common scams.

16. Create a personal document retention policy.

Learn how long you should keep important paperwork, such as contracts, loan documents, tax returns or account statements. Create a system to purge documents you no longer need, and scan and save the ones you need to keep.

17. Talk money with your child. Does your child understand the concept of saving money? Use World Financial Planning Day to help your child open a savings account and understand the basics of paying bills and building credit.

18. Start an education/tertiary savings fund for your child.

If you are considering private education for your child/children and want to help fund their tertiary education, start a separate savings account as early as possible, so when the time comes you have a nice financial buffer to achieve this goal.

19. Create or update your will. If you have a will already, use World Financial Planning Day to review and update it as needed. If you need a will, use the day to schedule an appointment with an attorney or appropriate estate planning professional to create one.

20. Make an appointment with a financial advice professional. Those who get professional financial advice are more likely to feel happy with their financial position and better prepared for the future than those who don't. They feel more confident in their financial decision making, in control, and clearer about their finances. Visit financialadvice.nz to find a financial advice professional in your area.



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