

Tried and true money tips

Life gets so busy and the months soon roll into years when suddenly you may realise your finances are off track and you're nowhere near achieving your goals. Instead of thinking it's all too hard take a few moments to review the following tips. And if you need a hand to implement your plans, give us a call.

Set your goals using the S.M.A.R.T. principle:

- Specific: What exactly do you want and how are you going to do?
- Measureable: If it can't be measured, you can't manage it.
- Attainable: Can it be achieved in your situation?
- Realistic: Is the goal beyond your capacity?
- Timeline: How long will it take to achieve the goal?

Learn from The Richest Man in Babylon

The foundation of this time-honoured book is to pay the most important person first – you! Preferably save at least 10% of your earnings, more if you can.

Manage your debt

Not all debt is bad, so make sure you know the difference. Debt that helps you improve an asset or increase an income is smart.

It's time, not timing

It is impossible to know when it's the "right time" to invest. Start now and invest regularly to benefit from market ups and the downs.

Spread it around

Invest your money in a variety of assets. This will help to reduce the risk and increase the benefits.

Be patient

Try not to focus on daily financial reports. Worrying as your investments go up and down is not conducive to smart money management. Invest well and for the long term.

But stay focused

Regular reviews, say half-yearly, are a good idea. Revisiting results after a set timeframe reduces knee-jerk reactions that you may regret later.

Don't become a statistic

Fraudsters are getting smarter. If you are promised something that seems too good to be true, it probably is. Always check with your licensed financial planner before investing.

Refer to a professional

Managing money is an emotionally-charged exercise. A skilled financial planner will help to reduce your stress, so you can relax and enjoy the whole experience.

Secure Wealth Financial Services are dedicated to providing you with information so that you can make the decision that is right for you. We invite you contact us on 03 9555 3135 or email info@securewealth.com.au to make an appointment today.

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