

SOLID FINANCIAL PLANNING

Although a good financial adviser can supply you with valuable advice regarding your financial future, this is not a reason to hand over responsibility. The public should empower themselves with knowledge by asking the right questions and therefore controlling their own financial destinies.

Financial planning should be done around key events in our lives. This is an on-going process and should be evaluated regularly to make provision for any shortfalls. Here are some examples of such events that require good financial planning:

- Starting a new job – what should the priorities be?
- Changing jobs – how do you build on your current financial plan?
- Retrenched – what are the options?
- Getting married – what changes should be made to the current financial plan?
- Having children – what provision should be made for their education?
- Not having two breadwinners in the household anymore – how to plan properly
- Got divorced – how does it impact financial planning?
- Death in the family – does Risk Cover need to be revised?
- Approaching retirement – what financial plans should be made?

Three financial priorities that should be considered:

Reducing debt: a carefully planned financial strategy will ensure that only affordable debt will be taken on and that debt is reduced as soon as possible.

Protecting your future: having the right risk cover is one of the most important decisions ever to be taken regarding assets. Understand the products before making a decision. Ensure that the cover addresses your immediate needs. Being under-insured can put you (and your dependents) in financial dire straits, but being over insured or having the wrong products will impact you overall financial wellbeing.

Saving through investments: understand the risks involved with the investment vehicle you are investing in. Ensure that the investment is suitable for your specific needs.

For more information on the Resolution Life products, call us on 086 154 3326 or visit our website:

www.resolutionlife.co.za