

Benefits of financial planning

by Vivian Slattery, Director of Monetary Solutions Ltd



If you've read my other factsheets you'll notice they've all related to areas of advice or individual products. Until now, I haven't covered the benefits of financial planning.

What is financial planning?

To me, financial planning means making sure you have the funds to carry out your dreams and aspirations and take care of any eventualities should anything happen to you along the way. Just as you might instruct a personal trainer to help you achieve your sporting goals, a financial planner can be used to help you fund your personal goals.

Goal-setting

Without goals, you don't know where you are heading. However, some people find that goals can be hard to set. If you have difficulty in clarifying your goals, a good starting point is to visualise what you want to do as well as what you would regret **not** doing if something happened to you tomorrow. Once you know what goals you are striving for, a financial report can help you to achieve them.



Predicting the future

Most of us have a rough sketch of our finances in our head. We probably know more or less how much we have in the bank, how much we pay for energy each month and what our house is worth. We may hopefully be saving monthly in a pension or an ISA.

However, when it comes to looking ahead, most people cannot say what their financial position will look like 10 or 20 years into the future. More importantly, they cannot be sure whether their financial future will be enough to get out of life what they really want.

This is where strategic financial planning can really help. A complete picture is drawn up of your current financial position and is projected forward to key milestones in your life, such as the children leaving home, you turning 50, or retiring.

Good financial planning will address both your financial and your lifestyle goals and help you to achieve them – whether you're trying to pay off the mortgage early or retire early. It will also look at "what if" scenarios, such as what would happen in the event of premature death or disability. It can really help to know your family will be properly protected at those times.

Personal planning

Everyone is different, so your financial plan is personal to you, and all your family members and dependents can be included. Use it to predict the levels of income you want to achieve when you stop working (whenever that may be) and therefore to set up the right saving strategies now, such putting money into ISAs and pensions. Such planning is a fantastic way of helping you feel in control of your finances for the future.

At Monetary Solutions Ltd, you can book a free initial consultation about financial planning or other financial matters, so please give us a call on 020 8760 9940.

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