

Jiimarishe na CfC Life

FINANCIAL PLANNING Quick Tips

Savings & Investments

- Do you have wealth-accumulating investments in place?
- Are you building an estate for yourself or living on the edge?
- If employed, do you ever envisage leaving your current job either due to retirement, retrenchment or resignation? Do you have self-created options on which you and your dependants can survive in such a case?

ACT NOW!

Start saving and invest for the future.

Every financial decision you make will impact on one or more aspects of your financial planning. The only way to ensure you achieve your goals and dreams is to draw up a comprehensive financial plan that addresses all of your financial needs.

1. Setting Goals

The first step in any financial plan is to identify your goals. These should include both long and short-term plans. You will probably not be able to achieve all of your goals, so prioritize. Keep your goals realistic. It's good to be ambitious, but if your goals are unrealistic, your financial plan will be too.

2. Compare Desired and Current Situation

Once you know what you want, take stock of your current situation. How far is it from your ideal? This will give you a good indication of what you need to achieve to realize your goals. If the gap between current and desired is too great, you will need to re-evaluate your goals.

3. Analyze Risk

Risk is also known as volatility - the extent to which the value of an investment can rise and fall. Your capacity for risk will depend on factors like your age and investment horizon, your current financial situation, and your personal risk tolerance.

4. Consider Solution

Once you know the gap between your current and desired situation, you can begin to put a plan in place. Your financial plan should take into account all of your needs. The benefits and tax implications of different products and financial solutions can vary enormously. If you are in any doubt, consult a professional financial adviser.

5. Implement Solution

The next step is to purchase an appropriate set of financial products to meet your needs. Know what you are buying - read the fine print, and make sure you understand all the implications of the product. Missing a payment or investment contribution can have dire consequences, so stick to your plan.

6. Monitor and Review

Your personal situation and priorities will change over time. This is particularly true if you get married or have children. Reassess your financial needs, and adapt your financial plan to suit your circumstances.

Ask about CfC Life's **Income Builder**, **Scholar Plan** and **Triple Payment Plan**

Jiimarishe Ushinde na CfC Life!

CfC Life

Our commitment runs deep