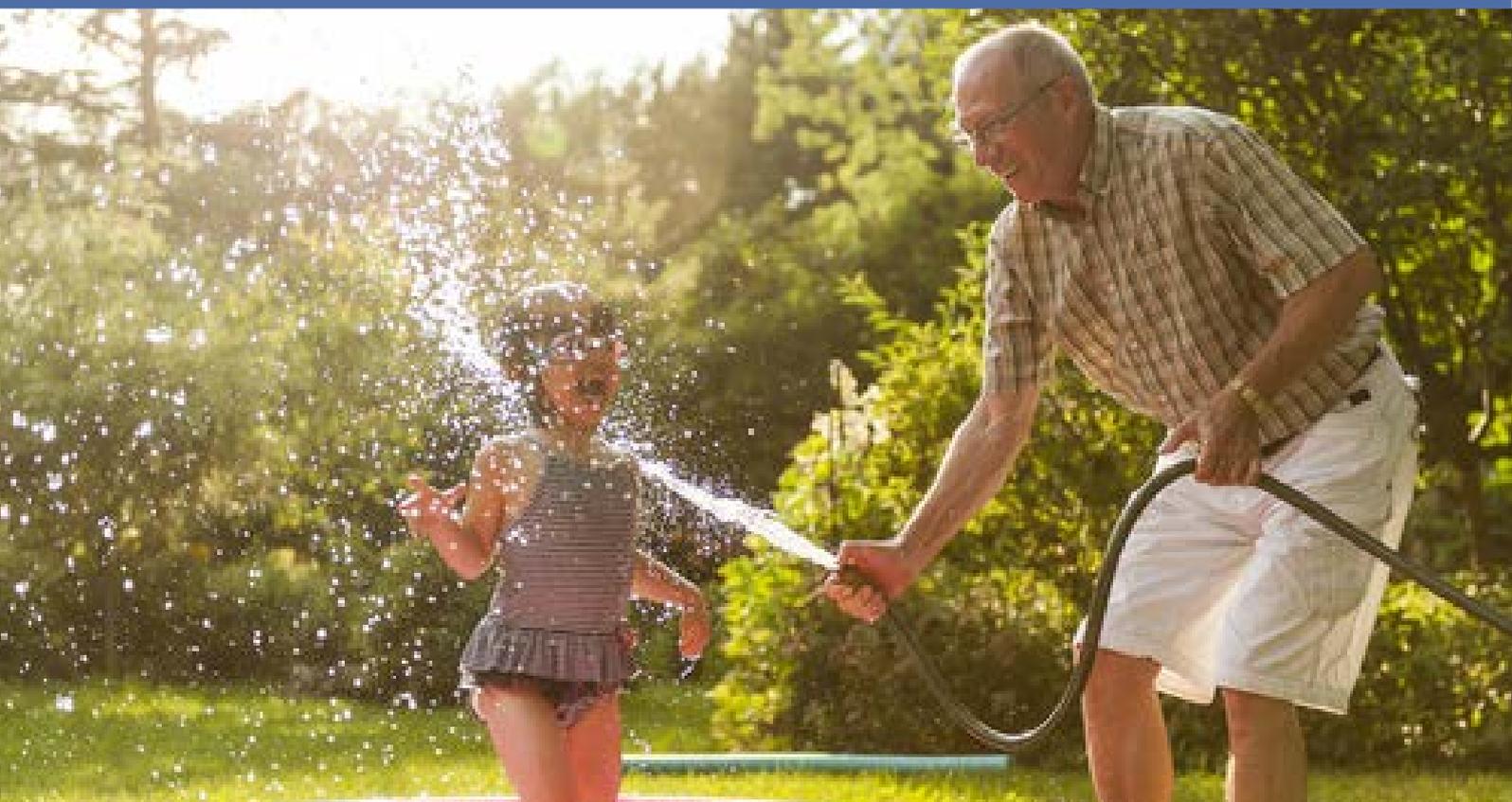




**O'Neill Independent
Financial Consultancy**

www.planreview.ie

Your 12 Step Guide to Future Financial Freedom





12 Step Guide to Future Financial Freedom

Financial freedom can sound like a pipe dream when you're working hard, raising a family and coping with everything life throws at you.

However, no matter what stage your career or business is at, now is a great time to start thinking ahead to the future.

When we talk about financial freedom, we're really talking about something much bigger than money – what have you been working hard to achieve? What do you want to use your money for? Have you got a plan for your retirement?

These are important life questions and when you start to gain clarity on these things, it's easier to understand how you need to use your finances to convert your plans into reality. Don't leave it too late – use this guide while you're still working to inform the direction of the next phase of your life.



Who?

This guide is ideal for business owners, professionals and executives in the mid term of their careers, or indeed anyone who is ready to set goals and aspirations for their life and their future. We'd advise retirement planning at the earliest possible stage, or certainly from mid-50s at the latest.

How?

This guide is designed to give you a series of steps which you can work through in two ways:

- a)** to help you identify important life goals and
- b)** to give you practical ways to reach these goals.



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1. Plan For The Future

No one is going to provide the lifestyle you desire for yourself and your family in the future other than you, so stop hoping for that lottery win or the million euro bonus and start focusing.

What do you want your future lifestyle to look like? Do you want to travel or take up a hobby? Perhaps your ambitions are more low-key and you simply want to spend time comfortably with the family. How much do you think these activities will cost?

If you find answering these specific questions difficult, as many of our clients have, consider these questions:

What in your current lifestyle do you:

- want to keep doing?
- want to do more of?
- want to do less of?

Visualising your future will help you start planning it - and paying for it.

2. What is Truly Important to You?

Financial freedom isn't based on building up bottomless stores of money but is about identifying how you can use your resources wisely.

Modern life makes it very easy to play an expensive 'keeping up with the Joneses' game. Are you guilty of this? Are you always chasing the latest car, phone or gadget, thinking it is going to make your lifestyle more enjoyable? Have you stopped to think whether you could use the money you spend on those things more wisely?

Are there areas of your life that you could leave behind to make you happier and wealthier?



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3. What is Truly Important for You To Do for Your Family?

Working hard over the course of a lifetime feels much better when you have a specific goal in mind. Although there's nothing wrong with wanting to achieve material ambitions per se, a lot of our clients report their family to be one of their main motivations.

What do you want to do for your family's future? You might want to gift money to family members, or set up a fund to pay for your grandchildren's university fees.

Make these decisions now and factor them into your financial planning.

4. What is Truly Important for You To Do for Your Community?

Aside from making provision for your family, you may want to take that ambition further and use your money for the wider good.

You could leave money to your favourite charity, or create a charitable fund of your own. Maybe you want to gift some of your time to help your community or assist a charitable cause.

If you've never considered this before, take some time out to think about what you want your legacy to be.



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5. Understand Your Current Situation

Once you have built a picture of where you want to be and what you want your future to look like, it's time to take an honest benchmark of your current financial position – this really is crucial. You need to be clear of where you currently stand.

Make time to sit down and undertake a thorough review of all aspects of your finances – income, expenditures, assets and liabilities - checking all bank and credit card statements, loan balances and any other commitments.

Make sure you understand what your personal balance sheet looks like and what outflows and inflows of money you expect.

6. Understand What Rate You Are Paying on Any Debt You Have

Fees and interest vary massively on credit cards and loans. If you have a large credit card debt that is proving difficult to make inroads into, transfer it to a 0% rate and start a repayment plan with the money you are saving in interest.

Yes, you'll pay a transfer fee, but it's much less than the ongoing interest payment over the duration of the debt.

Making smart decisions about debt repayment at this stage will pay off in the future.



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7. Ensure You Are Getting a Decent Return on Your Money

You should conduct a similar assessment of your savings, bonds or shares. Identify how much you have, and what rates of return you are getting.

The market is paying little or no interest at present on cash, anything less and you are giving your money away. Again, it's about making smart decisions with your resources.

As for investments, understanding good performance can be difficult but understanding the costs that you are paying should be straightforward. Is your fund / investment manager getting paid more than you, the investor, are?

8. Consider Your Current Employment Position

We've got a tough question for you - are you in the right job? Does this job provide you with the lifestyle you wish for? Will it help provide for your future plans?

Be honest with yourself – if the answer is no, do something about it! Change jobs, undertake further study, or even start your own business.

Your future is all in your own hands.



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9. Spend Less than You Earn

This may seem like an obvious thing to say, but you might be surprised by just how many well-paid people struggle with this and how much financial pressure you may fall under by failing to follow this simple maxim.

It's imperative you move to a position where you don't spend all your income, particularly while you are still working. If you can't control your outgoings, you will struggle to create personal wealth.

10. Protect What You Have

You insure your car, but are you protecting your life or your income in the same way?

Take a moment to work out who would lose out financially if you were to die or have a long-term illness. Think about your commitments – would your family be able to cover the mortgage and stay in their home? Would your children be able to continue their education?

Investigate the options for cover and follow through, protecting both yourself and your family.



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11. Eat Well, Live Well

None of the above means anything if you don't live long enough, or well enough, to carry your ambitions out.

Learn to eat well, sleep well and exercise regularly and you'll not only extend and enjoy your life, but you'll be in the optimum health to make good financial decisions.

12. Get Help

These are big questions we're posing here, and they're not ones you should feel obliged to answer alone.

Making decisions now to set up your future financial security is a big undertaking so if you feel as though you need support, contact us and get powerful, life-changing advice to make your dreams a reality.

If you're ready to seek help now, get in touch with us and see how we can help you achieve your future financial freedom.



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Meeting rooms: New Work Junction, Dublin Road, Kilkenny
IBA, 87 Merrion square, Dublin 2

However, we much prefer the personal touch and to meet you at your place of work or home.

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