

Six Steps to Financial Planning

Financial planning is about helping you make the most of your finances to achieve your goals. You may be preparing for retirement, or want to make sure you can cover the cost of educating your children. Financial planning is conducted by a professional called a financial planner, or planner for short.

Six steps for financial planning:

- **Step 1 - Prepare your financial details**

At your initial meeting with your planner, you will first discuss your current financial situation. At this stage you should set out your income, assets, debts and other commitments. It is an opportunity to do your own financial 'stocktake'.

- **Step 2 - Identify your goals**

At this stage you can see the gaps between where you are and where you want to be. Your planner will clarify your financial strengths and weaknesses. Your planner will then develop a financial strategy tailored to your individual needs.

- **Step 3 - Develop a strategy**

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- **Step 4 - Consider recommendations**

Your planner will work on detailed recommendations with clear targets to help you achieve your long-term goals. You will probably meet your planner to discuss these recommendations and consider all the supporting documentation.

- **Step 5 - Implement the financial plan**

When you are completely satisfied with your planner's recommendations, we are ready to implement your plans.

- **Step 6 - Review your needs**

Our process ensures that your financial plan remains in place even when everything else changes - the financial markets, government legislation, as well your goals. Your planner may discuss these changing circumstances with you and give you regular updates on your portfolio. You can let us know how often you would like your plan to be reviewed.