

Review your circumstances: Things to think about when your life changes

When you experience a life-changing event, speak to your financial adviser and update your financial plan.

I have started working

Start a savings plan and make sure you have enough risk cover (insurance) to protect your future income. Understand the details of your company's pension scheme if there is one.

I have changed jobs or been promoted

Rather than spending your extra cash, increase your monthly savings by the same percentage as your salary increase.

I have lost my job

Understand what your options are and whether you need to draw from your pension, and what that means for your retirement. Find out if any of your policies include retrenchment cover which will cover your insurance or investment premiums.

I have just got married

Review your life cover and your will. This is also a good time to sit down with your spouse and discuss your financial priorities and what you both hope to achieve over the next five, ten and twenty years.

I have just had a child

Reassess your life cover and make sure you have a will that includes a testamentary trust. You also need to start a savings plan for your child's education.

One of the breadwinners has stopped working to raise children

Reassess your family budget. Also make sure the stay-at-home parent has retirement provisions and risk cover.

I have just got divorced

Assess the impact the divorce has had on your income and your assets and adjust your spending accordingly. If you receive a lump sum from your ex-spouse's retirement fund, make sure you use a preservation fund to keep your retirement benefits. Update your will.

There has been a death in the family

Understand the financial impact on the family. If you received death benefits, speak to your financial adviser about the best way to invest these. Review your risk cover and your will.

I am about to retire

Understand your financial situation and what changes you may need to make to your investments and risk cover.

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