

Your finances: the full picture

This article shows how needs-based advice and financial planning can help you make the most of your finances at every stage of life.

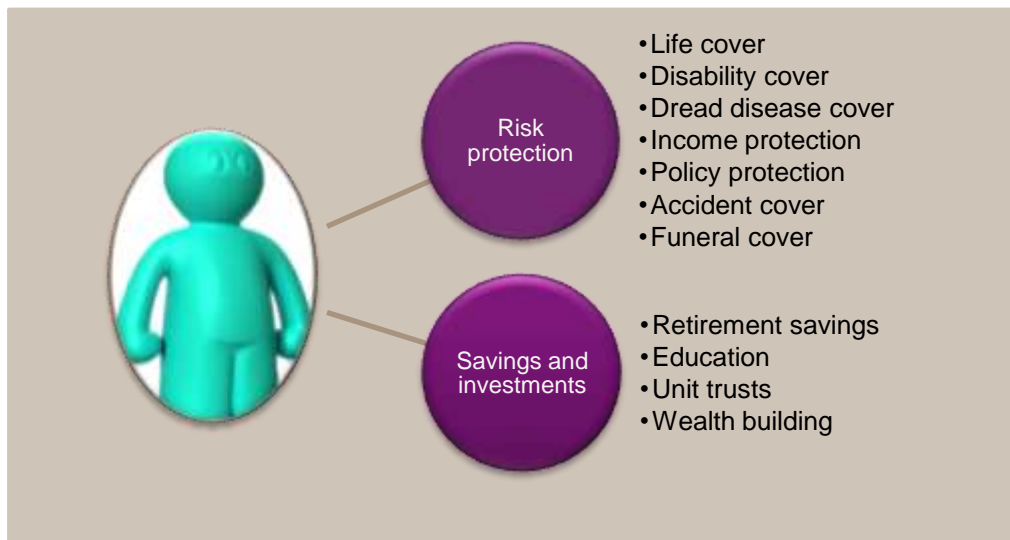
There are suggestions on what to consider at each of these four life stages:

- Starting out
- Moving up
- Thinking ahead
- Enjoying the rest

Your financial investments and risk cover should meet the specific needs and objectives you have at every stage of your life.

Your current circumstances and future plans will influence the decisions you make about how to spend, save and protect your money.

At each stage, you will need to think about how well you are protected against risk and how to invest your money for growth.



Financial advice for your life needs

As your circumstances change, so will your financial needs and objectives. This is where needs-based financial advice comes in.

We recognise that everyone is different and that excellent financial advice can only be given if your unique circumstances are understood.

Your financial adviser will be able to guide you in developing a financial plan that will help you to grow and protect your wealth, no matter where you are in life.

Here are some of the things to think about at each of the broad life stages.

Your financial needs at different stages of life



Starting out

Who you are	Young adult, recently started working
What you have	<ul style="list-style-type: none"> • Few assets (e.g. investments, house) • Most income goes towards basic living necessities (accommodation, transport, food, social life) • Very little money left over for savings • Monthly income is important and loss of, or disruption to income, is a great risk
Financial needs	<ul style="list-style-type: none"> • Health protection • Income protection • Short-term protection of assets e.g. car • Life protection (if supporting parents, siblings, partner)



Moving up

Who you are	Young adult, more stable in career and life
What you have	<ul style="list-style-type: none"> • More disposable income for savings • Specific financial objectives e.g. saving for a house
Financial needs	<ul style="list-style-type: none"> • Thinking about starting a family, furthering your career, building your wealth • Health protection • Income protection • Short-term protection of assets • Life protection (as family grows) • Saving for specific goals • Investing for medium- to long-term growth



Thinking ahead

Who you are	Maturing adult with more responsibilities.
What you have	<ul style="list-style-type: none"> • More disposable income for savings • Long-term investment objectives
Financial needs	<ul style="list-style-type: none"> • Need to protect family and income Health protection • Income protection • Short-term protection of assets • Life protection (as family grows) • Securing future goals e.g. child's education • Saving for a secure retirement



Enjoying the rest

Who you are	Retired adult
What you have	<ul style="list-style-type: none"> • Retirement savings • Time to enjoy the fruits of your investments
Financial needs	<ul style="list-style-type: none"> • Keeping your retirement investment secure • Making sure you have enough income to enjoy retirement • Wanting to leave an inheritance