

HOW TO GET THE MOST FROM CASHFLOW MODELLING

5 TOP TIPS

1

KNOW WHAT YOU WANT TO ACHIEVE

Make sure you spend the time giving thought to your future goals and be as specific as you can. For example, how are you going to spend your life in retirement and how does this differ on a day to day basis from life at present?

2

WHAT ARE YOUR ANNUAL EXPENSES

Have a clear understanding of what you spend annually and categorise these into what you would consider to be essential living costs, discretionary, and luxury spending.

3

BE REALISTIC ABOUT YOUR SPENDING

Make sure you look at your expenses on a regular bases and sense check this against your bank statements. If you base your expenditure needs on the assumption that you are able to save £500 a month, but in reality some of these savings are spent on new furniture or holidays later in the year, and you are actually only saving £300 when you look at your bank statement, it's likely you're spending more than you think.

4

WE CANNOT PREDICT YOUR FUTURE

Cashflow modelling isn't a guaranteed forecast of the future, but by working with a financial planner, we will be prudent in our assumptions and model a range of 'what if' scenarios, helping you form an 'ideal picture' that can assist you make informed decisions.

5

REPEAT AND REVISIT

Cashflow modelling shouldn't be a one-time exercise. The greatest value is in regularly updating and revisiting your modelling to assess how circumstances have changed and to check-in on your progress to meeting your objectives. It's important to seek advice and support from a financial planner, we are not just here to help you with the initial planning but to support you as you continue to grow your wealth in the future.

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