



Personal Financial

Planning Checklist

Simon Clarke, Senior Financial Adviser

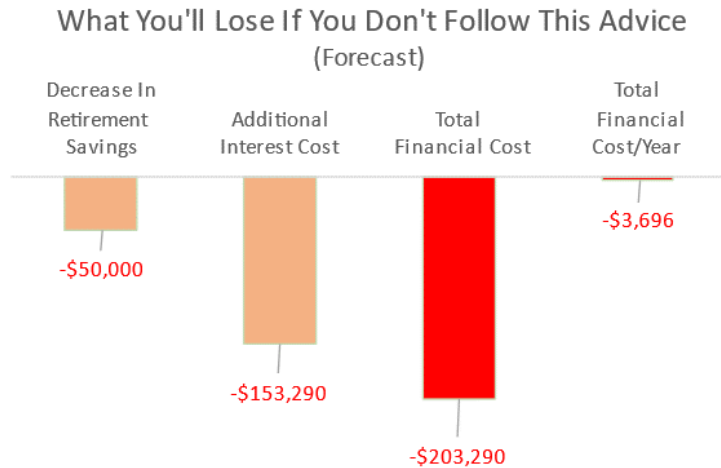
<https://nzwealthplanning.co.nz>



Personal Financial Planning Checklist



Understand the financial cost of not taking action – Without a well-structured (Financial plan excerpt – example only)



financial plan, you risk lower retirement savings, unnecessary interest costs, and missed opportunities, all of which come at significant financial cost and hinder your wealth accumulation journey.

Without a well-structured plan, the true costs of doing nothing remain hidden, which is like driving down a narrow, foggy road without your lights on, where true danger awaits.

How much is it costing you (\$\$\$) by not taking action?

Odds are you're losing money if you're not doing some or all the following:



Set clear financial goals – Set clear financial goals before starting your financial planning journey. Define your objectives like income generation, wealth accumulation, or capital preservation, and set a timeline, such as retirement age. Specific, measurable, achievable, relevant, and time-bound goals help you choose investments that match your financial aspirations, leading to success.



Create a budget & track spending – Regardless of income, effective cash flow management is the key foundation to effective personal financial planning for anyone. By creating a budget and diligently tracking spending, you can avoid overspending, protect your long-term financial well-being, and avoid jeopardising wealth accumulation.



Set aside an emergency fund – Anyone can face unexpected disruptions such as job loss, higher living and mortgage costs. Therefore, you should set aside an emergency fund to safeguard against income fluctuations, maintain your lifestyle during unforeseen events, and ensure financial security without relying on debt or compromising long-term goals.

- ☐ **Manage debt & interest costs effectively with a plan** – Suboptimal debt management is very costly and can result in needless interest expenses, prolonged debt repayment, and missed opportunities to use debt wisely, which can delay or even prevent you from reaching your goals. Having the right plan to manage debt effectively and minimise interest costs is a crucial part of your wealth accumulation journey.
- ☐ **Child education / first home planning** – You can secure your child's future with a plan that helps fund the cost of their tertiary education or helps them into their first home later. By planning early, your child can benefit from the power of compounding investment returns, is better protected against inflation, and you can better plan for your other expenses.
- ☐ **Have a plan for your investments** – With a well-devised plan that considers your goals, risk tolerance and time horizon, you can grow your investments now to provide yourself and your family with security and income in retirement. In the same way that a ship needs a rudder to steer it to safe passage, your investments need a smart strategy to provide the best return and security to fund your retirement. As Benjamin Franklin famously said, *"If you fail to plan, you're planning to fail"*.
- ☐ **Plan for your retirement now** – Plan for your retirement now to maximise retirement savings and leverage compounding returns for added growth. Ensure your plan is aligned with your retirement goals and investment plan. Early retirement will require additional income sources beyond KiwiSaver and NZ Superannuation. As you get closer to retirement a tailored retirement income strategy will also ensure your funds will last much longer.
- ☐ **Protect your wealth & legacy** – Protect your wealth and legacy by regularly reviewing your insurance with your insurance advisor, engaging in effective trust and estate planning with your lawyer, and minimising taxes with your accountant.
- ☐ **Ask for a review** – Personal financial planning is never a 'set and forget' process. One thing we can always count on is change. As your life circumstances change, so will your investment strategy, risk tolerance, and goals. It's a good idea to go over your financial plan and strategy at least once a year to ensure that you're on track. Your review may include reassessing your risk tolerance, reviewing your financial goals, and making changes to your investment portfolio. We offer clients a review at least once a year. Even a great financial plan needs adjustments from time to time to keep you on track.

This is just a simple guide^ to get you thinking but there are many other important areas we cover one-on-one to ensure your financial plan is all it can and should be.

How much \$\$\$ is it costing you by not taking action today?



Director & Senior Financial Adviser

- Founder and Director of NZ Wealth Planning Limited (FSP771178)
- Licensed Financial Adviser (FSP703591)
- NZ Financial Services Certificate Level 5 (Investments & Financial Advice modules)
- Bachelor of Commerce (Finance), University of Otago
- Financial Planning, Debt Management, Investments, Retirement Planning

Phone: 020 4095 2348

Email: simon@nzwealthplanning.co.nz

Experience & Background

Simon founded NZ Wealth Planning and helps professionals, executives and business owners become financially independent and achieve financial success. He is passionate about helping others set, plan and reach their investment and financial planning goals so they can live the lifestyles they desire now and in retirement.

Simon brings over 17 years of experience working in finance roles across investments, retirement planning, financial risk management and consulting in NZ, Australia and the UK and has worked at companies including Deloitte, ASB Bank, Westpac and GE Capital/Latitude. For leisure, Simon plays the guitar, is a keen tennis player and loves to spend time with family.

^Disclaimer - The information provided and services described in this “*Personal Financial Planning Checklist for Executives*” (“Checklist”) are of a general nature and informational only and have been prepared to comply with New Zealand law. It is not intended to be personalised financial advice to a retail client. The information provided in this Checklist is not intended to be a substitute for professional financial advice. You may seek appropriate personalised financial advice from a qualified professional to suit your own individual needs and circumstances. Nothing in this checklist is, or should be taken as an offer, invitation or recommendation to buy or sell any financial product represented or referred to in this Checklist, without first obtaining professional advice regarding its appropriateness to your personal circumstance(s). A *Disclosure Statement* relating to the adviser associated with this Checklist is available on request and free of charge.