



## 20 Ways

# to Jump-Start Your Financial Future

The cost of living crisis is changing how we manage money. The following is a comprehensive list that includes some starting points, as well as some more complex strategies, for those who want to make 2022 the start of a long-term commitment to financial success.

## 20 Things to Do

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- 1. Improve your financial literacy.** Don't know much about managing your money? The [Competition and Consumer Protection Commission](#) provides impartial and comprehensive information to help you make the best financial decisions for your needs covering saving and budgeting, interest and debt, investments and retirement, and more.
  - 2. Start a money journal.** Explore your attitude towards money, your hopes and fears and your dreams for financial success. Doing so can help you crystallise your long-term goals so you can make a plan for the future.
  - 3. Write down your long-term life and financial goals.** Include them in your journal, along with a timeline for achieving them.
  - 4. Reconcile your bank accounts.** Check your bank account debits against the payments you've made, and make sure any pending bills are either paid or scheduled.
  - 5. Compare interest rates for savings accounts.** This is a perfect place to start building or expanding your emergency fund. While you're at it, commit to saving a specific euro amount or percentage of your income each month.
  - 6. Make an extra credit card payment.** If you carry a balance on your credit cards, start paying down the card with the highest interest charge.
  - 7. Determine your net worth.** List your assets (what you own), estimate what each is worth and add up the total. Next, list your liabilities (what you owe), and add up the outstanding balances. Subtract your liabilities from your assets to determine your net worth.
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- 8. Estimate how much money you need to retire.** Wondering how much money you need to live comfortably in retirement? Use a free online retirement calculator to figure out a rough estimate. One to try: <http://bit.ly/Pens-Calc>
- 9. Organise your important household and financial accounts.** Would your loved ones know how to run your household or understand your last wishes if you became sick or injured, or died suddenly? Start organising your important documents and accounts, store them securely and share their location with a family member, financial planner and/or solicitor.
- 10. Create a budget and track your spending.** To get a handle on where your money is going, try creating a budget and tracking your spending.
- 11. Automate your savings and investments.** One of the least painful ways to save and invest is to automate the amounts you want to set aside each month, so you won't be tempted to spend them.
- 12. Contribute to a retirement savings plan.** If you don't have access to a government or company pension, consider setting up your own retirement savings account. If your employer offers such a plan, consider your options for enrollment, and make a plan to participate in the program.
- 13. Shop for insurance.** Plan to purchase insurance to protect your assets in the event of an unplanned occurrence or death. Types of insurance coverage include health, life, income protection, serious illness insurance.
- 14. Look for ways to lower your monthly bills.** As contracts for things like your mobile phone, cable service or utilities expire, do some comparison shopping to see if you can reduce your monthly spend. You may even be able to negotiate a lower rate with your current provider.
- 15. Create or update your will.** If you have a will already, take the opportunity to review and update it as needed. If you need a will, schedule an appointment with a solicitor or appropriate estate planning professional to create one.
- 16. Make some extra money by selling unwanted items.** Looking for a way to reduce clutter and make some quick cash? Explore the many online tools for selling your unwanted items. Before doing so, be sure to review secure ways to handle payment and delivery, and research common scams.
- 17. Create a personal document retention policy.** Learn how long you should keep important paperwork, such as contracts, loan documents, tax returns or account statements. Create a system to purge documents you no longer need, and scan and save the ones you need to keep.
- 18. Talk money with your child.** Does your child understand the concept of saving money? Help your child open a savings account and understand the basics of paying bills and building credit.
- 19. Start a 3<sup>rd</sup> level education savings fund for your child.** While the average cost of sending a child to primary and secondary school might seem high, the expenses associated with third level education are in a different ballpark, with accommodation representing a substantial average annual cost. One measure families can take to help avoid putting their households under financial pressure is to ensure early planning around their children's education, adopting measures such as early life savings schemes.
- 20. Make an appointment with a CERTIFIED FINANCIAL PLANNER™ professional.** As the standard of excellence for financial planning, the CERTIFIED FINANCIAL PLANNER or CFP® certification helps the public identify financial planners who have met the rigorous competency, ethics and practice standards necessary to engage with financial planning clients. In addition, CFP professionals pledge to place their clients' interests first, an important point for those looking to build a long-term, trustworthy relationship with a financial planner. To find a CFP professional near you, visit: <https://www.fpsb.ie/find-a-cfp/>