

Smart Money Management

6 tips for Home Owners



In today's dynamic financial landscape, being actively involved in your finances is essential for wealth creation and peace of mind. Whether you own one property or multiple, understanding and managing your financial situation can lead to more informed decisions that positively impact your life. Let's explore practical steps you can take to ensure a secure financial future.

1. BE ENGAGE WITH YOUR FINANCES AND WEALTH CREATION

If you have joint accounts with a loved one, it's important to stay informed. Here are some key areas to monitor:

- Lender and Investment Logins: Be familiar with your lender, superannuation, and investment portal logins.
- Monitor Shared Finances: Keep an eye on your joint account balances, credit card expenditures, and overall savings.
- Participate in Decisions: Be involved in financial decision-making to ensure both partners are on the same page.

2. SET CLEAR FINANCIAL GOALS AND DEFINE YOUR ASPIRATIONS

Setting clear financial goals helps you outline what you want to achieve and by when. While it might be easier to establish these on your own, communication is crucial when you have a partner. Here are some considerations:

- Individual Goals: Understand and appreciate each person's individual objectives.
- Seek Expert Advice: If you struggle to agree, consider consulting a financial planner or advisor for unbiased guidance.

3. STAY INFORMED ABOUT YOUR FINANCIAL POSITION

Regularly assess your financial position, including savings, debt, insurance, investments, and superannuation. Here's how you can do that:

- Track Income & Expenses: Know how much money is coming in and going out for your household.
- Set Spending Limits: Create "safely spend" limits for different categories like groceries, clothing, and entertainment. Remember, even small daily purchases add up over time!

*As financial expert Charles A. Jaffe said,
"It's not your salary that makes you rich, it's your spending habits."*



4. PLAN FOR YOUR FUTURE – HAVE A SUPERANNUATION STRATEGY IN PLACE.

Purposefully planning your financial future includes understanding your superannuation. Consider the following:

- Know Your Super Fund: Regularly check how much is in your super fund and how it is being invested.
- Increase Contributions: Explore ways to accumulate more super to enjoy in retirement. Consider voluntary contributions if you have manageable debt. It's noteworthy that 66% of women are not participating in such contributions!

5. PROTECT AGAINST UNCERTAINTIES AND HAVE ADEQUATE INSURANCE COVERAGE

Shield yourself from the unexpected by ensuring you have the right insurances in place:

- Health, Life, and Trauma Insurance: Understand the coverage you have and evaluate if it meets your needs.
- Income Protection: Particularly if you work part-time, explore insurance options that cover your income and provide trauma protection. Many mistakenly believe the coverage in their superannuation is sufficient, but it often has limitations.

6. REGULARLY UPDATE YOUR ESTATE PLANS AND REASSESS YOUR WILLS AND PLANS

Consistently review and update your will and estate planning to ensure they align with your current goals and circumstances. This practice safeguards your wishes and provides clarity for your loved ones.

Finally.....Take action for your Financial well-being these six money management tips can empower you to achieve a healthier financial standing, regardless of your starting point. Whether you're preparing for your first property purchase or adding to your existing investments, we believe in working closely with our clients to employ effective financial strategies.

Are you ready to take charge of your financial future?
Contact our office today to discover how we can assist you in
purposefully planning for the years ahead!



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