

Am I Going to Be Alright?

Financial planning isn't about having more money. It's about making better decisions with your financial resources. Let's make sure your financial foundations are strong.

Use this simple checklist to understand what you earn, spend, own and owe, clarify what you want your money to do for you, identify any gaps and know what to do next.

1 Emergency Fund

Do you have 6-12 months of essential spending saved in instant access bank savings to cover unexpected expenses?

1-MINUTE ACTION

Calculate your total annual spending and split this between essential and discretionary spending. How many months of essential expenses could your emergency fund cover today?

3 Stability

Are your earnings stable and reliable? How resilient is your situation if something changes? This is about pressure testing your life, not just your finances.

1-MINUTE ACTION

How secure is your current income source? If you didn't or couldn't work how much of your income would continue - and for how long?

5 Retirement

Is your retirement plan on track? Pensions and ISAs are among the most tax-efficient ways to build long-term wealth. Over time, your investments can compound significantly, but only if they're invested appropriately and reviewed periodically to keep you on track.

1-MINUTE ACTION

Do you know what your pensions and ISAs are worth, where they are invested, what they cost and whether you're contributing enough? Not all money should be invested the same way, either. Long-term investments (such as pensions) can usually take more risk, while money needed sooner often benefits from greater stability.

7 Protection

Could you and your family cope financially if the unexpected happened? Can you self-insure?

Good protection doesn't stop bad things happening. It helps stop them becoming financial disasters. Life cover, critical illness and income protection policies protect your lifestyle—not just your wealth.

1-MINUTE ACTION

List your existing life cover, critical illness and income protection policies. Do they cover your lifestyle? Where are the gaps? Consider allocating c.5% of your monthly net income towards protecting yourself.

1-MINUTE ACTION

Use the prompts throughout to identify where you might have gaps.



2 Debt

Do you have any high-interest debt that are not being managed effectively? If so, these should be dealt with before investing.

1-MINUTE ACTION

List your debts and their interest rates. How do you plan to repay them? Are they secured or unsecured? If you died or were seriously ill do you have enough to clear your secured debts?

4 Surplus

Pay yourself first. Once your essential spending is covered, what's left? Your surplus creates choice, builds financial freedom and funds your future goals. A simple rule of thumb: save and invest around half your age as a percentage of your income. Age 25 = 12.5%, Age 40 = 20% and so on. The earlier you start, the harder your money works for you.

1-MINUTE ACTION

Calculate your monthly surplus or shortfall. Is it consistent? Could you save or invest some on a regular basis? Always pay yourself first i.e. save or invest before spending on discretionary items.

6 Investment Strategy

Do you know how your money is invested—and why? The most important thing about an investment philosophy is that you have one you can stick with. Most people don't know what they're invested in, the level of risk they're taking, how much they're paying or whether it's suitable for their goals.

1-MINUTE ACTION

Review your investments. Do they match your goals, your timescale and your attitude to risk? Are they low cost, globally diversified and tracking indexes? Do you have an investment philosophy you can stick with?

8 Family & Lifestyle Impact

Money is a tool—not the destination. The best financial decisions are those that support the life you want to live and the people who matter most. Avoid reacting to financial noise. Focus on what you can control.

1-MINUTE ACTION

Write down. What do you want to have, do and be? Now rank them in order of importance. Consider how each aspect of your finances meets each priority. Now you can target each need with each part of your finances.

If you answered "No" or "I'm not sure" to three or more of these areas there's a good chance you're leaving important opportunities unexplored or unnecessary risks unmanaged. The good news? You are much closer than you think. The first step isn't buying a product. It's **creating a written financial plan**.