

Sow the seeds for a bountiful financial future

CHECKLIST

Spring is the season for sowing seeds. And, when it comes to your finances, you really do reap what you sow. You want to make sure you're planting the right seeds for financial success.

To help you get started on your spring planting, here's a quick checklist of what you should review today to set yourself up for a bountiful financial future.

Prepare the soil

- ☐ Check your utilities – could you go to another provider for the same service but at a better price?
 - ☐ Power
 - ☐ Internet
 - ☐ Phone
 - ☐ Other...
- ☐ Check your memberships – are there any you aren't using anymore that you could cancel, or find a cheaper alternative?
 - ☐ Gym membership
 - ☐ Streaming services (Disney+, Netflix, Amazon Prime etc)
 - ☐ Magazines & Newspapers
 - ☐ Other...
- ☐ Review your spending habits – is what you're buying making you happier or has it become a habit that doesn't add value to your day?
- ☐ Review your resilience – do you have access to 3-6months' worth of expenses in the even you lose your income
 - ☐ Yes – great! Surplus cash can be put towards bigger goals
 - ☐ No – let's work on building this up as fast as possible

Pro tip: Print off the last three months' worth of bank statements and take a good hard look at where you're spending money and what this means for your financial future. If the spending isn't necessary, conscious, or makes you happy – cut it out.

Add the fertiliser

- ☐ Take a look at your KiwiSaver
 - ☐ Is it in an appropriate fund for your life stage?
 - ☐ Could changing providers serve you better – either from a fees/return point of view or alignment with your values?
- ☐ If you're looking to buy your first home, are you on track for having a deposit?
 - ☐ If yes, is it time to talk to a mortgage broker about getting a pre-approval?
 - ☐ If not, are there actions you can take to get back on track? (see Start of simple section)
- ☐ How are your short-term debt repayments going? Any way you could speed them up?
 - ☐ Debt consolidation
 - ☐ Credit card transfer (consolidate credit card debt into one debt with lower, fixed term fee)
 - ☐ Try the 'avalanche' method – pay off the debt with the highest interest rates first to see results fast
 - ☐ Try the 'snowball' method – pay off the smallest debt first to build momentum



Feed the seedlings

- ☐ Review your mortgage
 - ☐ When are you on track to have your mortgage paid off by? Could you pay it off faster?
If your income to debt ratio is:
 - 1:4 – there's potential to have it paid off in 8-10 years
 - 1:5 – there's potential to have it paid off in 10-12 years
 - 1:8 – this may be the time you consider selling
 - ☐ Could you move to another bank for a better deal or term?
 - ☐ Is there a better way to structure your mortgage to pay it off faster, but retain flexibility?
- ☐ Review your investments
 - ☐ Are your investments still serving their purpose – or are there other options available to you?
 - ☐ Is your investment portfolio suitably diverse? Are there ways you could improve the diversification to spread risk?
- ☐ If you haven't yet, start investing
 - ☐ If you have plenty of equity in your home, could you use this as leverage to buy an investment property?
 - ☐ Do you have a cash surplus you could put to work through investing in, say, a managed fund?

You don't always need thousands of dollars to get started. Pick the right investment for you, make regular contributions, and review as life stages change to ensure it's still working for you.

When it comes to growing a flourishing garden, you may find you need to help of an expert to help you know when and where to plant your seeds, how you should look after them, and what you can do to help them flourish.

The same applies to your finances. An experienced financial adviser can help you determine the state of the soil you're starting with and the steps you can take for a bumper financial harvest.

Book a consultation with an enable.me coach today at enable.me/book-a-consultation or by calling 0800 897 898