



FUTURE BUILDING FOR YOUR
FUTURE SELF

Building financial security for your future self involves a combination of saving, investing, and making informed decisions about your money. Here are 12 key steps to help you financially build for your future:

1. Set Financial Goals:

- Define short-term, medium-term, and long-term financial goals.
- Prioritise these goals based on importance and timeline.

2. Create a Budget:

- Track your income and expenses to understand your spending habits.
- Allocate a portion of your income to savings and investments.

3. Emergency Fund:

- Build an emergency fund to cover 3-6 months' worth of living expenses.
- This fund acts as a safety net for unexpected expenses or job loss.

4. Debt Management:

- Pay off high-interest debts, such as credit cards, as quickly as possible.
- Prioritise debts with the highest interest rates to save money in the long run.

5. Save Consistently:

- Establish a regular savings routine, whether it's weekly, bi-weekly, or monthly.
- Consider direct debits to your savings account to ensure consistency.

- Diversify your investments across different asset classes (stocks, bonds, property)
- Consider your risk tolerance, capacity for loss and investment timeline when choosing investments.

7. Retirement Planning:

- Contribute to personal and/or employer based retirement accounts or other tax-advantaged options.
- Take advantage of workplace retirement plans and employer matched contributions.

8. Educate Yourself:

- Stay informed about personal finance, investment strategies, and market trends.
- Continuously educate yourself to make informed financial decisions.

9. Insurance Coverage:

- Ensure you have adequate insurance coverage, including health, life, and property insurance.
- Review and update your insurance policies as your circumstances change.

10. Tax Efficiency:

- Understand the tax implications of your financial decisions.
- Optimize your investments and contributions to minimize tax liabilities.

11. Review and Adjust:

- Regularly review your financial plan and adjust it based on changes in your life, goals, or economic conditions.
- Rebalance your investment portfolio periodically.

12. Seek Professional Advice:

- Consider consulting with financial advisers, especially for complex financial situations.
- Get professional advice on tax planning, investment strategies, and retirement planning.

Conclusion

Remember that building security is a gradual process, and it's essential to be patient and disciplined. Consistency in your financial habits and the ability to adapt to changing circumstances will contribute significantly to your long-term financial well-being.

We hope that you found this eGuide useful and informative. If you feel that we can help you with any of the 12 key steps or any other aspect of financial planning please click on the button below.

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