

# Newsletter January 2011

## New Year Financial Resolutions



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1. **Re-write my monthly budget planner**, analysing household income and expenditure. Keep track and know where I spend my money, how I can trim unnecessary expenditure and how I can make it work better for me.
  2. **Review all my insurances**. Do they need upgrading or revising? Do they meet my current financial needs? Has my family expanded? How much would my dependants need if I died? Is there a shortfall? Look at life assurance, critical illness cover, accident, sickness and unemployment protection, home insurance, business insurance.
  3. **Review my mortgage interest rate**. Can I get a better deal? Is it time to consider a fixed rate? If on a variable rate, work out my increase in payments if rates rose by 2%. Stress-test my finances.
  4. **Make a will and keep it up to date**.

5. **Review my savings.** Could I earn more interest elsewhere? Am I taking advantage of all available tax breaks?
6. **Check out my pension situation.** How much will the state and my company provide? What income will I need in retirement? Could I be better off by changing my old pension funds to a lower-charging provider?
7. **Be more energy efficient.** Consider changing energy suppliers. Look at energy saving methods such as my insulation, turning the thermostat down and not leaving appliances on stand-by. There are savings to be made both financially and for our planet.
8. **Resolve to keep all my financial documents in good order.** Not just for the tax man but for when you I need to get a mortgage.
9. **Review any credit card and loan debt.** Are there any 0% balance transfers that could save me high interest charges? Make a plan to clear all debt by committing to a repayment schedule and stick to it.
10. **Consider switching to a better bank account.** Review my current bank's charges, interest and benefits. This is a competitive market.
11. **Create and maintain a cash buffer** of three months worth of expenditure. Discipline myself to continue saving a set amount each month.
12. **Work out what I need to earn this year** as a minimum and what I want to earn to pay for all the things I want to do.

I look forward to helping you achieve your financial goals. Wishing you a happy, healthy and prosperous New Year!

Best regards,

*Tony*

Tony Leonard Cert PFS  
Director

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