

NEW YEAR, NEW FINANCIAL YOU?

Setting New Year's resolutions is a great way to start the year, and setting financial planning resolutions with clear goals and objectives for your financial well-being is even better again, writes Declan Gahan of MGM Financial Services

Here are some common financial resolutions that you might consider undertaking in 2024:

Create a budget:

Establish a comprehensive budget that outlines your income, expenses, and savings goals.

Track your spending regularly to ensure you stay within your budget.

Emergency fund:

Build or replenish an emergency fund to cover three to six months' worth of expenses rather than income. Set up automatic transfers to your emergency fund each month if you need to build it up.

Debt reduction:

Develop a plan to reduce debt systematically. Concentrate on paying off debts with high interest rates such as credit cards and loans first. A renewed focus will really help.

Investment planning:

Set specific investment goals based on your financial objectives, such as retirement or education. Review and rebalance your investment portfolio regularly.

Retirement planning:

Start to think about when you would like to retire and begin planning accordingly. Contribute to pensions and maximise the tax relief you can get for that. Review and adjust your retirement savings strategy based on changes in income or life circumstances.

Savings goals:

Identify savings goals that are important to you, such as purchasing a home, starting a business, or taking a dream holiday. You can save for these separately as it helps you visualise and achieve your goals faster.

Insurance review:

Evaluate your insurance coverage, including health, life, and

property insurance. If you need to make changes, seek advice and make those changes.

Negotiate bills:

Review and negotiate bills for services such as internet, mobile, utilities and others to potentially lower costs. Shopping around can really pay off and you can use comparison websites to help.

Estate planning:

If you don't currently have a will, get one drawn up. And if you do have a will, check to see if it needs to be updated. Ensure that your family are up to date on where all the important documents are held.

Regular financial checkups:

Schedule regular checkups to review your financial goals and adjust your plan as needed. This could be you and your partner checking through the bank account once a month or it could be a full consultation with a financial advisor to get professional guidance on your financial strategy.

New year, new you?

Remember that the key to successful resolutions is to make them specific, measurable, achievable, relevant, and time-bound (SMART). Additionally, tracking your progress throughout the year and making adjustments as needed will help you stay on course toward achieving your financial goals.

If you'd like help to get started on your New Year financial resolutions, contact the team at MGM Financial Services: Declan Gahan, Mary Goodman or Clíodhna Hughes. You can contact MGM at info@mgmfs.ie or on 01 293 9333.

Warning: The value of your investment may go down as well as up and the return upon the investments will therefore necessarily be variable.



For more information, please contact MGM Financial Services directly: Phone: 01 293 9333 or email: info@mgmfs.ie

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