



Money Matters with Les Conway

Founder/Director/Financial Planner at Essentially Financial

Lifestyle Financial Planning – Breaking it Down

Having frequently been asked what lifestyle financial planning actually is, I intend to fully break the topic down and cover it in detail over the coming months.

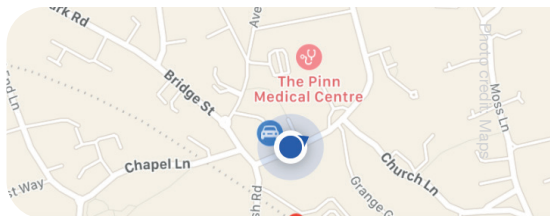
Kicking things off, the starting point without doubt is that clarity is key.

As you know, I wear glasses. If I didn't and pretended that I could see because my vanity and appearance were more important, I'd be missing out on so much that I'd be unable to experience the world to its fullest.

Comparatively, in financial planning terms, we need to know what we have now, ideally what we'd expect to have in the future and we certainly need to be clear (and have the vision) on where we want to end up.

Back in the day, when we wanted to travel from London to the West Country say, we'd use the good old-fashioned A to Z to plot our route. Nowadays, we use sophisticated GPS systems built into our smartphones or cars with not a second thought. Something that commercial aircraft have been using for decades. What we'd never do is start off on our trek, pick a road or two and hope for the best. Even the early explorers used the good old sun, the moon and the stars as a guide.

So why would we treat the most important journey to us all, our lives, any differently and aimlessly plod along



without any idea of where we want to get to, how we are going to get there and, more importantly, why?

The hill of life is an analogy I use regularly where, throughout the life cycle, we experience many different priorities.

We must also understand the cycles of the economy, the relevance of boom and bust (as Gordon Brown used to refer to it) and why things happen. All of which we cannot control.

But what we can do is be mindful of these potential distractions and take an alternative route, if we think that something might throw us off course.

Again, more of this to come in forthcoming articles.

Thanks for reading.

Investments can fall as well as rise and you might get back less than you invested.

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Bishops Walk House,
19-23 High Street, Pinner,
Middlesex HA5 5PJ

Telephone – **020 3137 5398**

Email – **admin@essentiallyfinancial.co.uk**

Website – **www.essentiallyfinancial.co.uk**

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