

# Taking control of your own finances



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Your Lifestyle's Financial Expert

**Here are my top tips for taking control of your finances. See how many you score.**

Above all, **have a plan** – it's the old adage: if you don't know where you're going, you'll probably end up somewhere else.

**Don't do it yourself.** You don't know what you don't know!

**If you're going to save, start early** – the magic of compound interest means that the first contribution is the most valuable.

**Take advantage of available tax reliefs** – examples are ISAs which grow free of personal taxation, and pensions, which also grow free of personal tax, but also qualify for tax relief on the contributions.

**Clear off expensive debt before saving** – you will almost certainly not get as much interest after tax from a bank account as you will be paying on your debt.

**Protect your loved ones** – there is no point in putting in place great plans for the future if you're not going to get there. Life insurance is generally inexpensive and gives you and your

family peace of mind that liabilities are going to be met.

**Don't forget critical illness cover** – people in the UK are five times more likely to suffer a critical illness like heart attack, cancer or stroke before 65 than they are to die. Useful to repay a mortgage, fund private medical treatment, or just tide you over during recuperation.

**Make a will** – less than half of the UK population make a will. Even in the simplest of circumstances, having a will reduces the time and the cost needed to deal with an estate.

**Review your planning** – you wouldn't think of driving 100 miles without checking if you were on course, so why would you treat your financial planning like this?

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