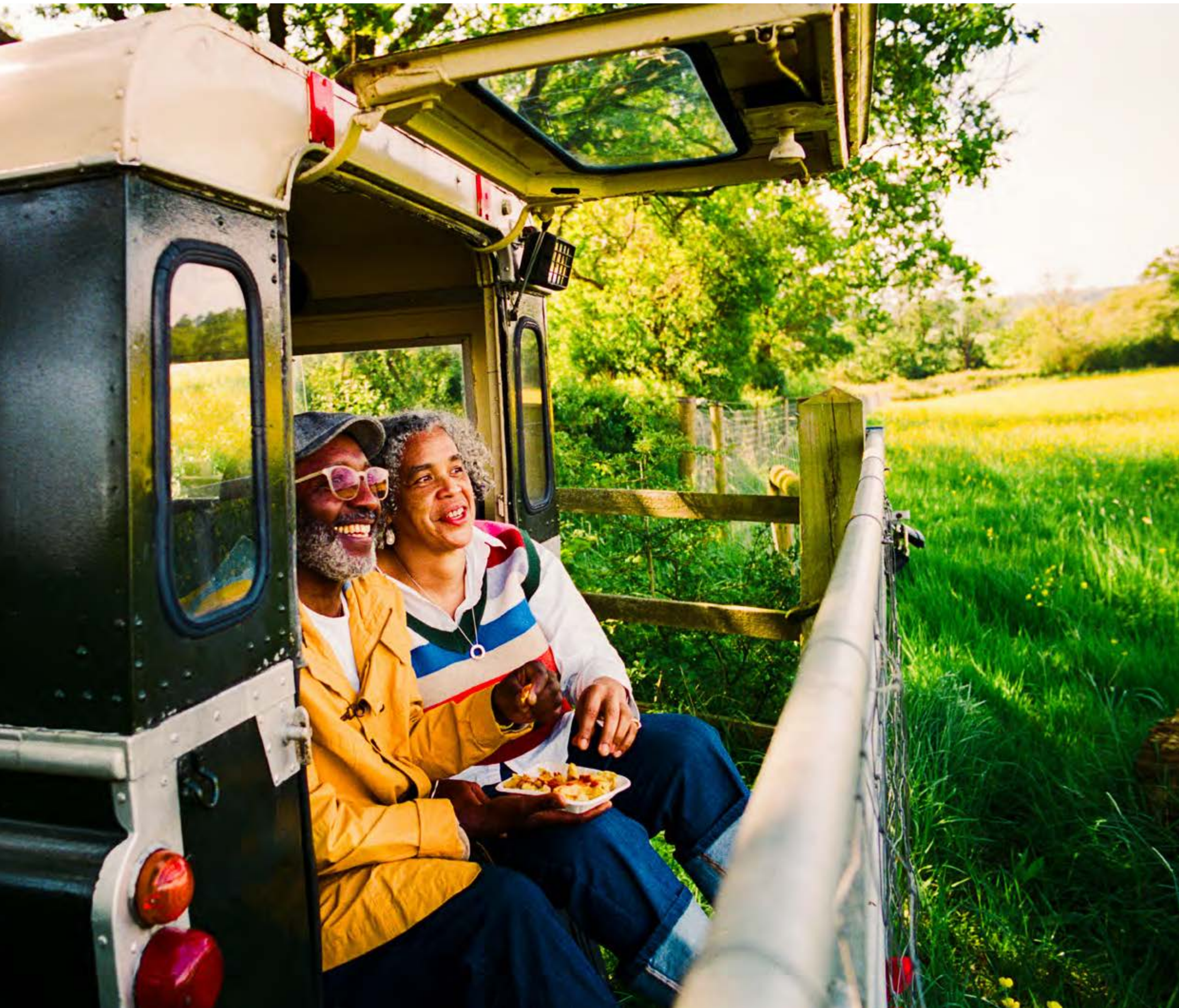
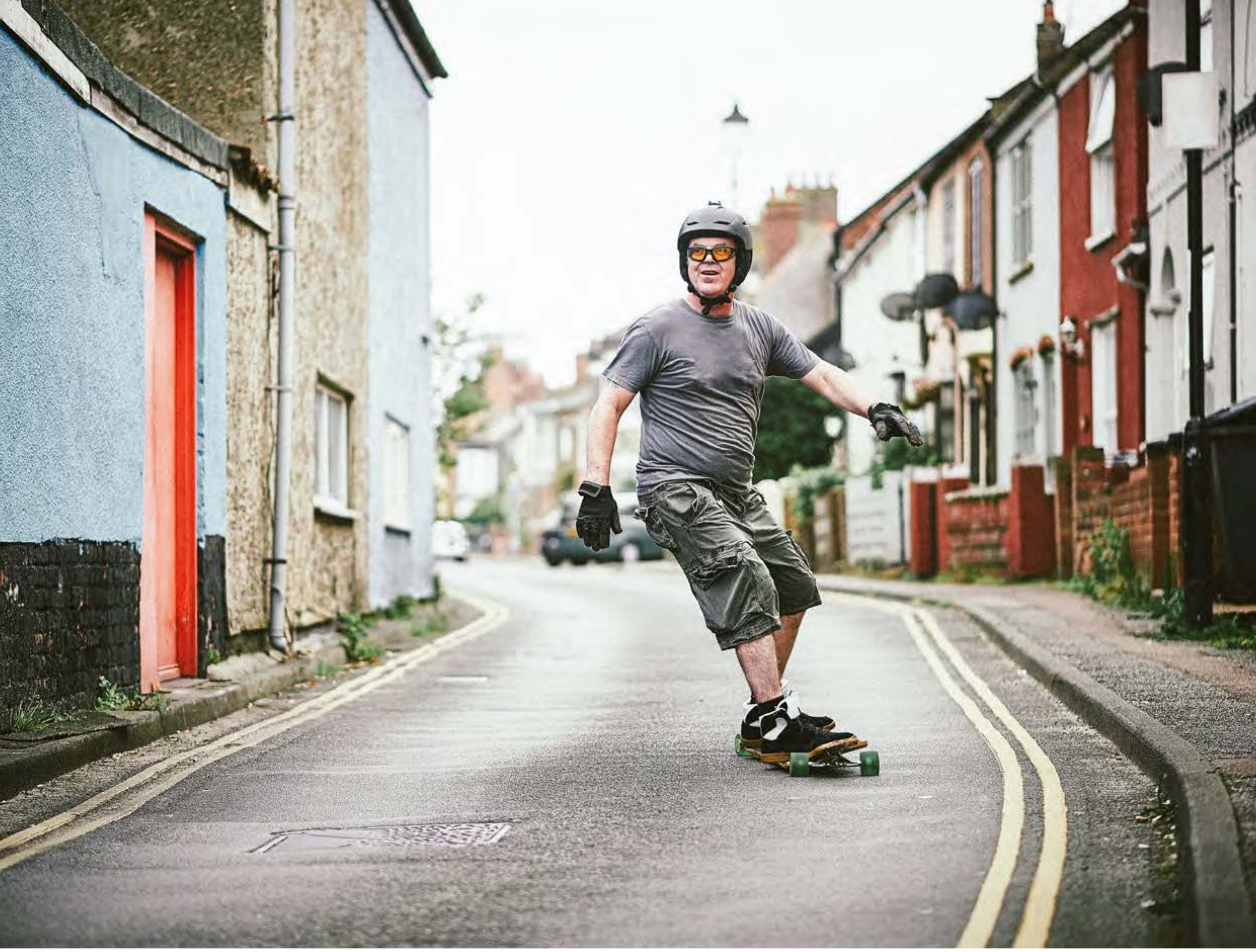
Six decisions your future self will thank you for





Imagine for a moment how you'd like your life to be in the future.

What do you see?

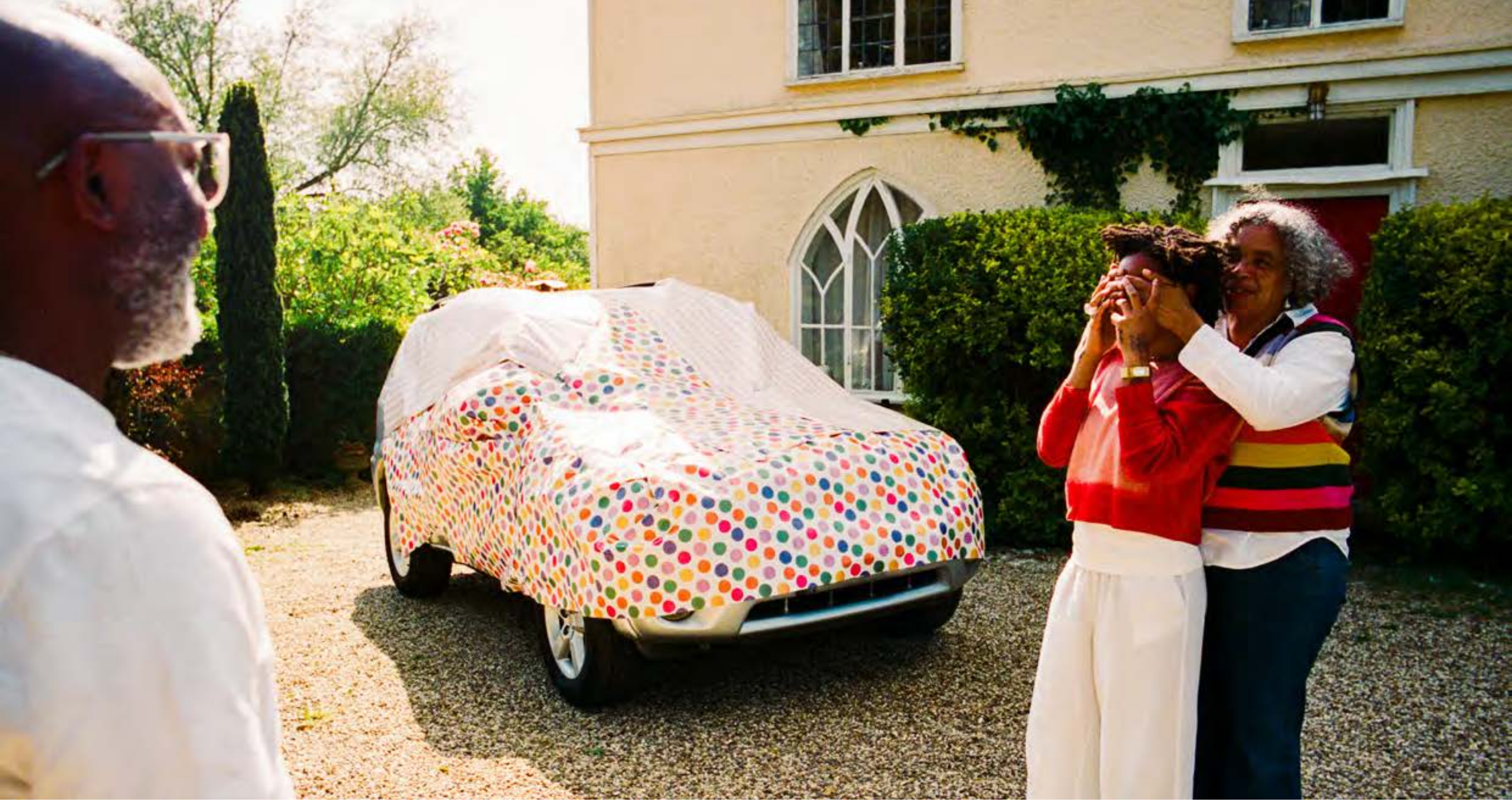
Most of us will have hopes, ambitions and exciting plans that come straight to mind – perhaps it's finally buying that car you've always wanted or something simple like getting more time with family.

Yet, life has a habit of getting in the way of all that. Sometimes there will be immediate things your money needs to go towards, like fixing your car or repairing your boiler.

And even if there are no financial emergencies to deal with, it can be tricky to picture what you'll be doing in 20, 30 or 40 years' time. The 'future you' can almost feel like a stranger.

The good news is there are things you can do to help yourself get into a future mindset and start planning to make it happen.

There is no better time than now to think about the financial decisions and actions you can take. You'll thank yourself later.



1 Do the thinking first

Like with many good habits, it can be easier to stick to putting money into a future pot when you know what you're working towards.

Studies have shown that people who are shown a digital image of what they'll look like when they're older are more likely to choose greater financial rewards later rather than smaller rewards now.

This isn't really about having a bigger bank balance (as nice as that is).

What do you want to put that money towards? Maybe it's stopping full-time work in 5 years rather than 10. Maybe you have a dream travel destination in mind. What are the experiences and achievements you want to look back on and be proud of?

Ultimately, what is on your bucket list, and what can you do to start ticking off that bucket list sooner?

2 Talk to your loved ones about money

Conversations about money can often feel like a taboo subject. But this doesn't have to be the case.

Many people have money regrets, or financial decisions they've made in the past that they'd do differently if they had the chance again.

These are hard-earned pearls of wisdom. Could you pass these on to your children? This can be helpful to start and frame discussions about money in a positive way, and not something to be avoided.

And this isn't something just to talk to younger generations about. Having an honest conversation about money with your partner, or even your parents, can be crucial in understanding where they're coming from and their wishes.

3 Try not to wait for 'the right time'

It's human nature to put things off, even if we know they'll be good for us. That's as true for going to the gym as it is for saving and investing.

Getting started with something like investing can be daunting, but making that first leap doesn't have to be anything to fear. Arm yourself with information and, as always, beware of claims that are too good to be true.

It can be helpful to speak to a Financial Planning Manager to get you on the right track. Financial planning can help you with the goal setting we mentioned in point 1. And your Financial Planning Manager will likely have helped people like you before. There are no stupid questions when it comes to talking to a Financial Planning Manager – if someone makes you feel that way, look for someone else that you can have a better working relationship with.

Making the jump with investing: Customer example

Rosie became a parent in her mid-20s. She was cautious when it came to money and budgeted carefully, so much so that she often found it difficult to spend on life's treats. Years later, she inherited some money when her mother passed away. Rosie had previously kept her money in current accounts and savings, but speaking to an adviser helped her understand how her money could be put to good use. She decided to spend some on a family holiday, and invest some for the longer term. She's happy her money is working hard in the background, but she's also giving herself permission to enjoy her money now too.

4 Avoid comparing yourself with others

This can be easier said than done. We live in a noisy world, from social media to idle chat at the school gates, and from conversations over the garden fence to the marketing emails designed to make us spend money.

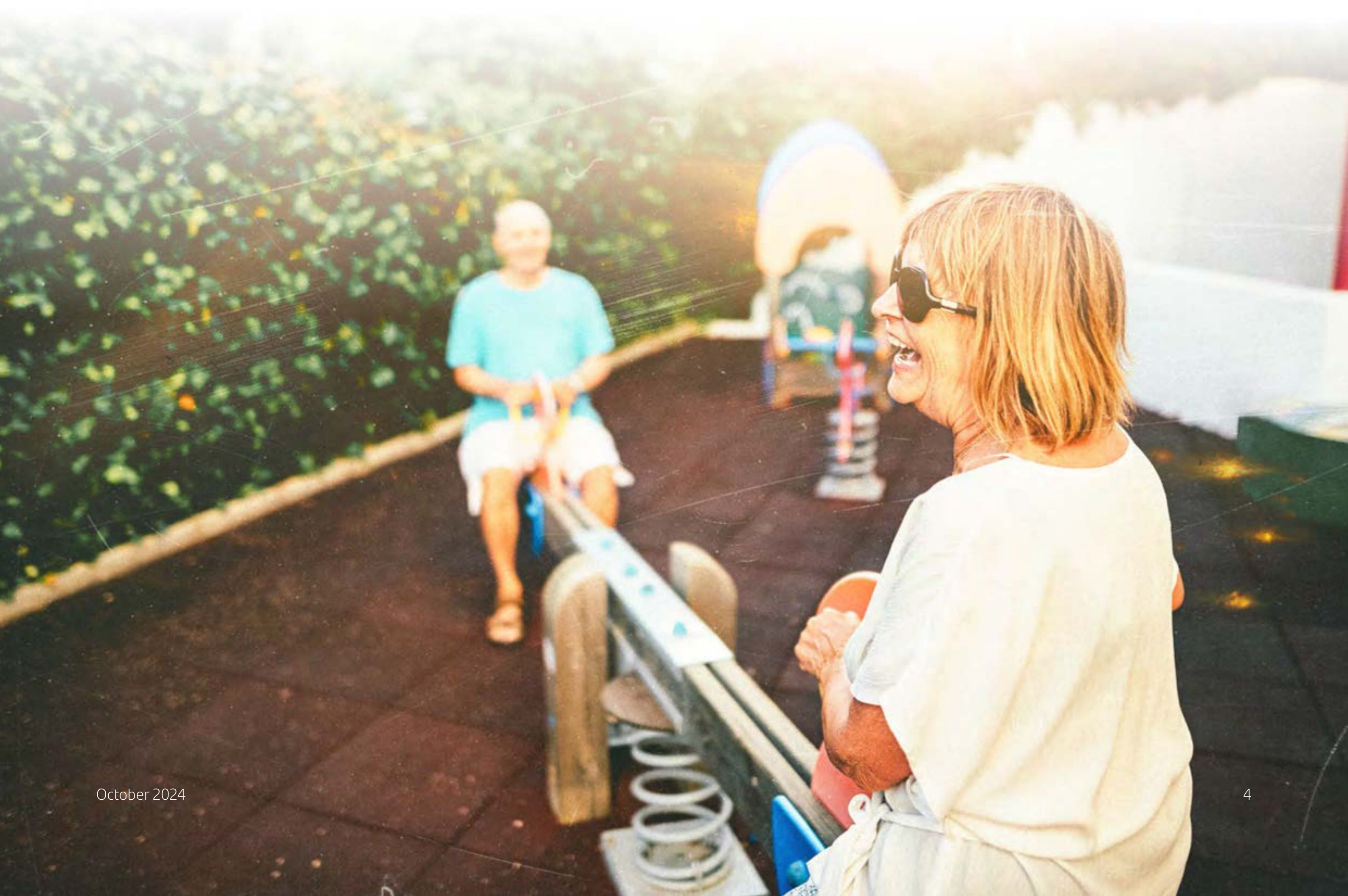
It's important to try and tune this out as best you can. Other people's financial decisions don't have to be the same as yours. It's also better for your own financial well being. Having a clear purpose for your money in the future should provide more peace of mind than keeping up with the Joneses.

5 Stay the course

Once your pensions and investments are set up in a way you're comfortable with, this decision can be the hardest one of all.

Investing for the future tends to work best when it's over the long term, and for at least 5 to 10 years, if not longer.

Similar to point 4, there will be things that try and distract you from your future plans. Headlines about falling markets is a classic example. But if you can hold your nerve, 'future you' will likely thank you for it.



Easy wins now to help you later

Review any insurance you have in place

You may have taken out products such as life cover when you bought your home, or have access to health insurance through your work. If you have these in place but set them up a while ago, it's worth checking they still fit your current situation. When you know what you've got, you can update where needed.

You should never cancel any life policies before seeking advice or guidance as due to age and/or any changes in health since, you may lose benefits or find they become too expensive later on.

Stay opted into your pension if you can

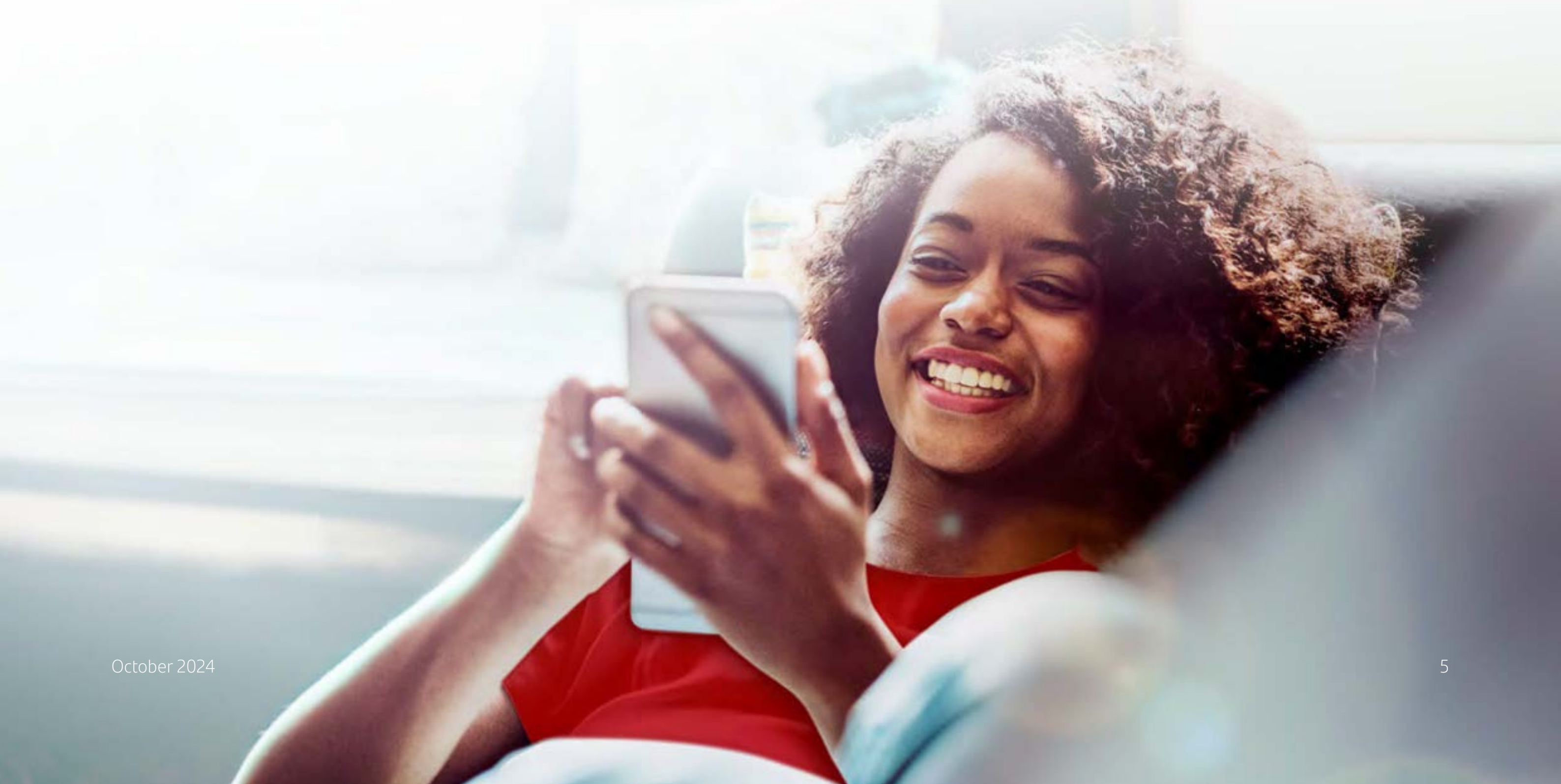
Pension saving is a nice example of doing something now to benefit later. Keeping your pension running in the background, means it's more likely you can carry on life as you want to when the time comes to cut back on your hours or stop working completely.

Automate your decisions

When investing for the future, it's a good idea to 'set and forget'. Once your investments are set up in the way you're comfortable with, it's generally just a case of leaving them as they are. Reviewing investments annually should be more than enough.

Set yourself some rules

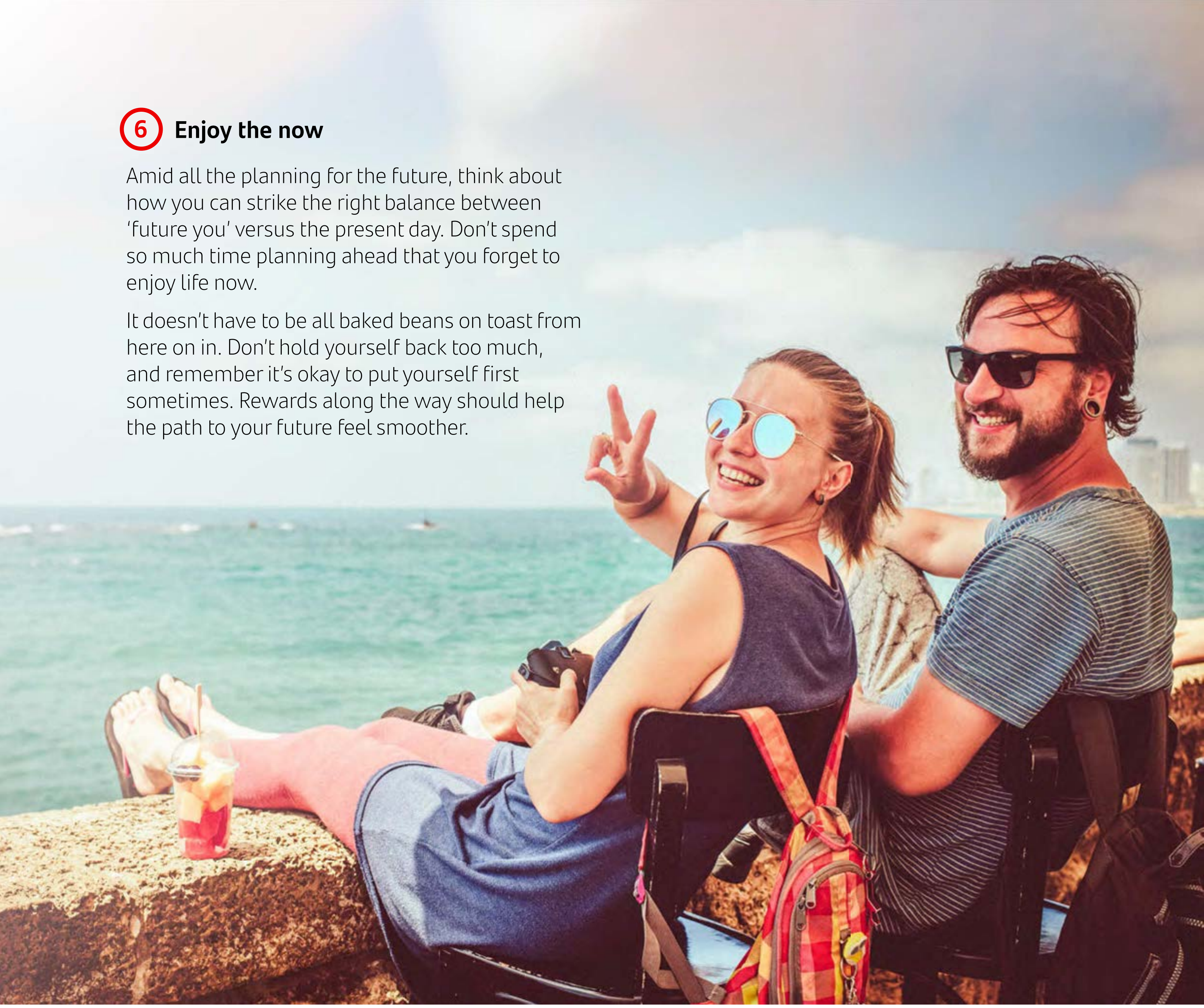
Having these to follow will help you form good habits. One rule might be 'if this... then that'. For example: If I get a pay rise, I will boost my pension savings by 10%.



6 Enjoy the now

Amid all the planning for the future, think about how you can strike the right balance between 'future you' versus the present day. Don't spend so much time planning ahead that you forget to enjoy life now.

It doesn't have to be all baked beans on toast from here on in. Don't hold yourself back too much, and remember it's okay to put yourself first sometimes. Rewards along the way should help the path to your future feel smoother.



If you'd like help with your financial decisions, specialist advice is available from our qualified Financial Planning Managers.

Find out more about how we can help.

Please remember, all investments carry varying degrees of risk. The value of any investment can go down as well as up, and you may get back less than the full amount you invested. Past performance is not a guide to future investment results.

This article does not constitute to advice and if you need advice, please contact an independent financial adviser.

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