

Balancing Life and planning for the future

Financial planning is not just about setting monetary based goals, assessing resources, and creating strategies to manage and grow finances effectively. It also involves planning for short-term and long-term lifestyle objectives.

By that, we mean finding a balance between enjoying life today and having that lifestyle we want versus the delayed gratification of saving and investing to accomplish long-term goals.

Maintaining a balance between the two is a tough ask but it is an important one. There is no point living unfulfilled today, in order to achieve your long-term goals. No one knows what the future brings.

Statistically we are now living longer on average than ever before, but staying healthy we all know, is not the outcome everyone gets. So, if you have a goal to explore the world or have a bucket list item, consider whether these are things you can tick off in your early years. The energy that you can throw into life in your younger years is different to your older years.

Likewise, living entirely in the present and putting nothing aside for the future will eventually result in financial stress and as you get older, you will start to realise that you're in a precarious financial position.

So how do you find the right balance? There is no simple answer. Take the perspective, what can I do today that my future self would be glad I did?

Is exploring the world more worthwhile to me than being able to own your home earlier? Is putting more income into paying off my mortgage, better than spending a little more on that holiday?

Ultimately, it comes down to sacrifice. Triaging your priorities and planning accordingly will help you balance the lifestyle you want whilst also achieving your long-term goals. It is important to recognise that individual circumstances, needs, goals, and financial situation are unique for everyone and there is no 'perfect solution'.

If you're struggling with finding the balance, or have, and not sure if you're on the right track, consider whether now is the time to seek a financial planning relationship.

Please contact us on 03 9268 1118 or ahenderson@shawandpartners.com.au to discuss our services further.

Alex, Anu and the team.

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