



WOOLWORTHS GROUP RETIREMENT FUND

MAKING THE DIFFERENCE TO YOUR RETIREMENT

FINANCIAL WELLNESS

5 EASY STEPS TO FINANCIAL WELLNESS



ACHIEVE YOUR OWN FINANCIAL WELLNESS. IT'S ALL ABOUT HAVING A PLAN.

You probably think that you don't earn enough money to achieve Financial Wellness, but actually you do, whether your salary is large or small. It is not what you earn that is the issue – **it is what you do with your money that matters.**

The most important thing you can do for yourself and your family is to take this journey with us – one step at a time. Small steps can make big dreams come true – just take one step at a time without faltering.

BY FOLLOWING OUR SIMPLE 5-STEP PROCESS, YOU CAN

- be properly prepared for your retirement
- create emergency savings for those unexpected needs
- buy a home and secure your future
- save for a dream holiday
- save for your children's education.

THINK BIG. START SMALL. ACT NOW!

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STEP 1

SET YOUR FINANCIAL GOALS

We would like you to think carefully about your financial goals and then write them down in your **SET YOUR FINANCIAL GOALS BOOKLET**. Keep this booklet in your 'Planning for My Retirement' ring binder.



IN STEP 1 we will help you to set realistic financial goals. This may not be easy, but it is the first step towards your Financial Wellness.

- Use your **SET YOUR FINANCIAL GOALS BOOKLET** to walk you through the steps.
- We will help you to identify the important things you should save for.
- Knowing what you are saving for makes it easier to make sacrifices.

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STEP 2

KEEP A SPENDING DIARY

You should fill in your **SPENDING DIARY** daily or weekly to see what your spending patterns are. You should do this for two to three months. Keep this booklet in your 'Planning for My Retirement' ring binder.



IN STEP 2 you will find out exactly where you are spending (and squandering) your money. The results may be surprising. You will need to know this before you can start saving for your goals.

- Your **SPENDING DIARY** is the first step to realising some of your long-term Financial Wellness goals.
- You need to start right now and record every cent that you spend.
- Once you have established your spending habits, you can draw up your budget. You will be able to see where you can spend less and where you can save more.

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STEP 3

CREATE A MONTHLY BUDGET

Once you have tracked your spending in your Spending Diary, you will be able to **CREATE A MONTHLY BUDGET** in the booklet provided. Keep this in your 'Planning for My Retirement' ring binder.



IN STEP 3 we will help you create a realistic budget. A budget will help you take charge of your money. It will also help you find ways to save money and shrink dumb debt.

- As much as you may not like the idea of a budget, it is the only effective way to take control of your money and your spending.
- When done correctly a budget is one of the most empowering tools to achieve Financial Wellness and create wealth.

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STEP 4

SHRINK DUMB DEBT

You will now have the tools to take the next step and **SHRINK DUMB DEBT**. This will allow you to save money and head towards Financial Wellness.



IN STEP 4 you will start to get rid of dumb debt and pay off the money you owe.

Let's be honest, all debt is dumb debt. You pay interest on debt and it all adds up, eating into your wealth.

- A bond is probably the only acceptable debt that you should have. It secures your home ownership, which adds to your wealth creation.
- Debt is really just owning something now that you can't really afford. And of course, you pay a penalty for it in the form of interest – all so that you can have it right now! It doesn't make sense.

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STEP 5

INVEST IN YOUR FUTURE

By now you should have been able to start paying off your debt and start saving money. We will help you look at different ways to save and **INVEST IN YOUR FUTURE**.



IN STEP 5 we will show you how to invest your spare money and what you can do with it to start creating your own wealth and security for the future.

- As you get closer to salary increase time, we will give you tips on saving and wealth creation.
- By now, you should be reaping the rewards of budgeting properly and shrinking your dumb debt.

MAKE THIS THE YEAR IN WHICH WE WORK AS PARTNERS ON YOUR JOURNEY TO YOUR FINANCIAL WELLNESS.

THE VALUE OF GOOD ADVICE

The value of getting financial advice from a qualified financial adviser should not be underestimated. We highly recommend it. Speak to a financial adviser to help you consider your options.

Contact Alexander Forbes Individual Advice Centre (IAC): **Tel: 0860 100 444** or **Email: iac@forbes.com**



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