



financial **snapshot**

# Eight steps to improved cashflow... and lifestyle

Imagine feeling on top of your finances. Knowing you're in a position to enjoy your life today, while also saving for tomorrow.

If that sounds good to you, you're not alone. In a recent survey, 54% of Australians aged 55-64 strongly agreed they'd like that too.<sup>1</sup>

Yet, many of us don't feel like we're in that position. Financial stress is actually so common that 24% of Australian employees are affected by it.<sup>1</sup> And it can have an impact on all areas of life – psychological health, morale and the ability to fulfil day-to-day responsibilities.

## A better cashflow could help

Your cashflow is the amount of money that's coming in and going out of your bank account at any point in time. It's not a measure of overall wealth, but whether there's enough cash available to meet your expenses, with some left over. If your cashflow isn't in check, you might find it difficult to pay your bills on time, or end up relying on credit.

Also, cashflow is almost always the starting point for building wealth.

So when it comes to finding ways to enjoy life and still grow your wealth, before you do anything else, it's worth looking at how you're spending your everyday money.



## Eight steps to improved cashflow

Here's what you can start doing today to help you feel on top of your finances.

### Step one: Set some goals

Work out what you'd like to achieve in life. It's a good way to help shape how you spend your money in the long term. Also, research suggests that setting goals can help you become happier and more positive as well as eliminate some triggers of financial stress.<sup>iii</sup>

### Step two: Get a better understanding of your spending habits

Take a step back and look at your money coming in and going out. This will help you become clear on where your sticking points are, like the common times you find yourself short.

### Step three: Create a workable budget

Build a budget that fits your lifestyle and priorities. There are lots of budgeting tools online, or this is something we can help you with. Once you've crunched the numbers, you can then look at areas to make some savings.

### Step four: Compare your providers

List your current providers for things like your home loan, bank accounts, credit cards, mobile phone, internet and utilities. Understand the costs, then look around for better deals. Comparing providers can often end up saving you money in the long run.

### Step five: Review your insurances

Now is the time to work out whether you have the right type and level of insurances, and how you can make savings. AMP's insurance calculator can help you figure out how much cover you might need.<sup>iv</sup>

### Step six: Get on top of your super

It's important to think about super as soon as possible. Many Australians will be looking at a retirement of 30 years or more, and the Age Pension alone is unlikely to be enough.<sup>v</sup>

### Step seven: Embrace online services

This is where you can simplify the time it takes to look after your finances so you can get on with the rest of your life. There are a range of things you can do:

- Set up direct debits so your bills are paid on time
- Switch to electronic communications (some providers actually charge for paper-based communications)
- Download apps that can help you access your finances on the move
- Check and update your details, so your providers don't lose track of you
- Set up a good online filing system, and make sure you back it up!

### Step eight: Talk to an expert

Asking friends and relatives for advice is great, but what works for one person may not work for someone else. We are here to help you set up your money for growth in the long term, while also helping you meet the needs of today.

## Better cashflow, better lifestyle

By taking a fresh look at your cashflow, you're likely to find new approaches to saving money and time.

With a clear picture of what's happening with your money at any point in time, you'll feel more confident about your finances overall. Able to enjoy life today, while still saving for tomorrow.

### We're here to help

Just give us a call today, and ask us how we can help you improve your cashflow, and build a plan to meet your financial goals.

If you like, we can also set up regular check-ins, to make sure you continue to head in the right direction.

- i The Interpreters. AMP Segmentation and Goals research 2017. 1955 respondents.
- ii Financial wellness report. 2016. prepared by TNS for AMP Life Limited
- iii Positive psychology program, Goal setting can make you a happier person article, Oct 2015
- iv <https://www.amp.com.au/calculators/riskinsurance/default.htm?Gap#top>
- v <http://www.superannuation.asn.au/resources/retirement-standard>

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