

Young People Can Have It All

Young Australians who create and stick to a life-plan can enjoy their 20's and 30's and set themselves up financially for life, according to 34 year old Adelaide based financial planner Dino D'Aloia of Marinis Financial Group and he says it's easier than they think.

“A typical 20 something and many 30 something people are usually more focussed on a building a great social life than their future and yet it is surprisingly easy to get ahead by making a plan and sticking to it. Step one is simply by making a written life plan.

“I encourage all young people to take a moment to sit down and think about what their future might involve and write it down. Once that is complete, bite the bullet and take step two which is to go and see a financial adviser and enquire how this can to fruition.

“If your goal is to get a deposit on a unit and to get your mates to move in with you to assist in paying off the mortgage for example, then the adviser can help you work out exactly how much money you need and how to save it effectively. They are also likely to be able to offer some excellent advice about the most tax efficient way to grow your nest egg as well as being aware of the financial incentives which are out there for first home buyers.

“The thing to consider when drawing up any life plan is that it must be flexible as things change all the time. People buy a car, they enter into relationships, they break up, they receive inheritances and they lose jobs, some even get seriously ill and inevitably, we all die. However, the benefit of making a plan is that it helps you articulate what you want to achieve at this current moment and a good plan recognises that there will be changes.

“The toughest part is step three, having the ability to stick to the financial plan you and your adviser have created. If you are able to do this, the benefits are enormous. You should also arrange annual reviews to check in with your adviser to make sure you are on track and that they are aware of the changes in your situation.

“Retirement is so far away for most 20 and 30 year olds that unless they are pretty unusual it is not even on their radar. However, thinking a bit about those wonderful years after full-time work has finished can bring young people to a point of realisation. How will I fund my lifestyle? I don't want to be old and poor!

“Your financial adviser can even point out how eligible people can get free money from the Government today which will help pay for that endless holiday in 40 years time, as well as helping you get organised so all your compulsory super contributions are in the one place and working for your long term benefit.

“A lot of young people don't get around to developing a life-plan because they are not in a permanent relationship or employment, but frankly, that's just an excuse. Similarly, couples who are in de-facto relationships often tend to think of this kind of future planning as something only married people do, which in reality they should be doing the same.

“My advice to everyone is to act sooner. Spend a lazy Sunday afternoon with a pad and paper and draw up a plan. Imagine what you want out of life, is it a holiday overseas, a car, will you want a house, will you have a life partner, what kind of education do you want to give your children (if you have any) and what do you want to do in retirement. Then think about how you will fund this dream lifestyle.

“Be brave. Take your life plan to see a financial adviser and discuss your situation with them. Most people will be surprised that the adviser not only talks to them about their assets but also talks to them about how to protect what they’ve already got.

“Don’t be scared, a financial adviser is not like a scary old bank manager, they are someone who is qualified and experienced in helping people get the most benefit from their income and savings as possible,” Dino said.

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