

New Financial Year, New Perspective



Capital Partners

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The start of the financial year is always an excellent time to take stock of your current situation and visualise where you'd like to be in the future.

It's fair to say this year hasn't been 'business as usual'! While no-one could have predicted the first six months of [2020](#), nor want to repeat them, it's likely there have been lessons learned. So as you review and set new goals, consider any takeaways from lockdown and how they have influenced your goals and path for the future.

Different priorities and new goals

Your priorities may have forcibly changed in response to the change of circumstances, or perhaps you

realised that some things are more important to you than others. Do you now want to spend more time with family, improve your connection to your friends, help out in the community? Perhaps you have a reignited passion for your work or have been motivated to look for greater opportunities. Has not being able to travel in the short-term made you more determined to hit the road or jet off to a new destination?

Work/life balance remains a top priority for many people, yet it can feel elusive at the best of times. By identifying what is important to you and what you want more (or less) of, you'll be better placed to make changes to reach more of a balance.

You might have also discovered a new hobby. If you're a gym junkie, you might have made the shift to exercising outdoors and discovered a love of trail running or mountain biking. If you love visiting restaurants and cafes, perhaps you started to enjoy more time in the kitchen, trying to replicate your favourite chef-cooked meals. Whatever hobby you've picked up or re-sparked, think about how you can keep it up when life returns to a new normal. Perhaps this hobby could even be a side business or has ignited an idea for a new career path?

Awareness of your finances

It's likely your financial situation has changed in 2020. Your income and expenditure may have altered during the period of lockdown, and while we were all impacted in different ways, the period presented a degree of uncertainty for everyone, highlighting the need for financial security.

The financial goals you established last financial year or in January are likely to have shifted due to the year's upheaval. And you may also have new goals following the COVID-19 pandemic. Review your finances and your budget to set new objectives, working with your current situation to build a financial safety net and work towards your future goals.

Setting and achieving your goals

The first half of the year has shown us that plans can and sometimes, must change. But don't let this stop you from setting goals and working towards your vision of the future.

Ensuring your goals are smart, or specifically SMART – Specific, Measurable, Assignable, Realistic and Time-related, will make it easier for you to follow through and achieve them. Whether they're related to finances, your career or spending more time with family and friends, drill down into the details.

The SMART framework strengthens your goals by making sure they are thought through. For instance, if this has been a time of financial instability for you, your priority could be having more savings behind you. But how much money will you put away and how often, who will make this happen, and is this feasible? With increased uncertainty, it may be beneficial to set micro goals with shorter time frames. This will allow you to be adaptable while still progressing towards your larger goals.

Getting support

This tumultuous year has also highlighted the importance of reaching out for support. This may be a

coach, friend or mentor who provides guidance, encouragement and keeps you accountable on your journey. When it comes to establishing your financial goals and working through concerns, you don't have to go it alone.

We can help keep you on track to achieving your objectives and guide you through the process, so feel free to get in touch today.



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At Capital Partners, we understand that life is filled with ups and downs. It's complex. Certainty is in short supply. But with tailored, objective financial advice – advice built on evidence and your values and life goals – you can set the path for living your best life, whatever fate and circumstance throw at you.

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