

7 Steps in FINANCIAL PLANNING



1 Identify your financial goals.

In the journey towards financial freedom, identifying financial goals is not only vital but the cornerstone of the entire edifice that is personal finance planning steps. It is akin to attempting to journey without set coordinates or direction.

Assess your current financial situation. 2



Why people continue to skip over such an essential part of their life? In short, assessing one's current financial situation might not hold the adrenaline-pumping excitement reserved for Wall Street wolves but make no mistake – it forms an integral cog in ensuring smooth sailing towards achieving any semblance of fiscal stability and growth.

3 Analyze your risk tolerance.

A well thought out steps in financial planning process must invariably include an honest evaluation of one's risk bearing ability. It's surprising how many people shun this step.

Develop a financial plan. 4

This isn't just an exercise to flex your organizational muscles, this stage embodies the true essence of what any self-respecting financial advisor association would dub as pivotal. It is where the rubber meets the road in our journey through this dense forest of money management.

5 Implement your financial plan.

Implementing your financial plan is not a walk in the park, it requires dedication and a heaping dose of discipline. Many people go through the motions of establishing a solid personal finance plan, but it's all for naught if they don't follow through with it.



Monitor your progress. 6

It's no less than a general keeping an eye on his troops or a captain tracking the course of his ship. To leave this step out is like building a ship but neglecting to sail it.

Scale your financial goals. 7

It's not just about upping building higher mountains to climb. It's about aligning your own ambitions with reality to understand where you are your life journey.

