



## Financial resolutions to boost your wealth this year

Taking a proactive approach to clarify your current financial standing

The start of a new year is the perfect opportunity to take a step back and thoroughly reassess your financial situation. It's a natural time to evaluate and reshape your saving habits, particularly important whether you're building an emergency fund, planning for retirement or investing in long-term growth. This proactive approach clarifies your current financial standing and sets the foundation for a more secure and prosperous future.

Even small financial adjustments made now can have a domino effect, significantly enhancing your financial wellbeing in the years to come. Expert insights can simplify complex issues, identify opportunities you may not have considered and ensure that your plans are robust enough to weather future uncertainties. By proactively addressing your financial health at the start of the year, you set yourself up for greater financial stability and peace of mind in 2025 and beyond.

### ASSESSING YOUR SPENDING AND SAVING PATTERNS

With the cost of living soaring across the past year, having a robust budget has become more essential than ever. Knowing where your money goes is vital in preventing unnecessary expenses and finding opportunities to save for future goals.

Even simple changes, such as cutting down on discretionary purchases, can free up money for more meaningful purposes.

It's generally recommended to have a safety net of around six months' worth of essential living costs in an accessible savings account. Once this rainy-day fund is in place, consider longer-term goals. If your objectives span five years or more, exploring stock market investments might be worth consideration. Despite its inherent volatility, the stock market has historically outperformed cash savings over the long term.

### REVISITING YOUR FINANCIAL GOALS

Has anything changed in your life that might impact your financial priorities? A new year is an ideal time to assess your financial ambitions,

whether short, medium or long-term. For instance, if your income has increased or your family circumstances have shifted, your financial plan may benefit from some adjustments.

Revisiting goals may also involve reassessing your investment portfolio. It is crucial to ensure that your investments align with your risk tolerance and long-term objectives. Professional financial planners can help you monitor your progress and recommend strategies to keep you on track, preserving and growing your wealth effectively.

### CHECKING UP ON YOUR PENSION

Your pension is a key component of your financial future, yet losing track of its growth is easy. Understandably, day-to-day expenses might often take precedence, but it's worth evaluating how much you've accumulated for your retirement.





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Reviewing your pension pots now helps determine if you're on course to meet your retirement goals or whether adjustments, such as increasing contributions, are necessary.

It's essential to look at the tax advantages pensions offer. For instance, basic rate taxpayers receive 20% tax relief on contributions. This means a £100 contribution effectively costs £80. Higher rate and additional rate taxpayers receive even greater relief, making pensions one of the most tax-efficient ways to secure your financial future.

## MAXIMISING TAX ALLOWANCES

Tax planning is essential to any financial strategy and offers opportunities to stretch your money further. Staying proactive throughout the tax year – rather than leaving it to the last minute – can significantly affect your financial outcomes.

For example, individual Savings Accounts (ISAs) allow you to save up to £20,000 tax-free annually. This makes ISAs particularly suitable for building wealth pre-retirement or as a source of tax-efficient income later on. Beyond ISAs, consider allowances for Capital Gains Tax and dividends, which can also play significant roles in a tax-optimised investment strategy.

## REVIEWING YOUR PROTECTION POLICIES

Life can be unpredictable, which is why financial protection is vital. Ensuring you have adequate insurance coverage – be it life insurance, critical

illness cover or income protection – safeguards your loved ones against financial strain in the event of the unexpected. Even if you already hold policies, reviewing them annually is wise to ensure they remain relevant to your circumstances.

Over time, gaps in protection may emerge as your financial commitments evolve, such as having children or taking on a larger mortgage. Updating your policies ensures that your family's financial future is secure.

## MAKING OR UPDATING YOUR WILL

A Will is fundamental in guaranteeing that your wishes are carried out after your death. Yet, many overlook the importance of having one in place. If you've already made a Will, consider whether it needs updating – especially if life events such as marriage, divorce or the birth of a child have occurred since it was written.

Ensuring your Will is up to date can also help to minimise disagreements and ensure assets are distributed according to your preferences. It's a small step but one with long-lasting implications for those you care about.

## SEEKING PROFESSIONAL FINANCIAL ADVICE

Without expert advice, navigating pensions, investments and tax allowances can feel overwhelming. We can simplify these complexities and provide strategies tailored to your individual needs and goals.

Why not make this the year you take the next step towards financial confidence? By seeking professional advice, you could gain clarity on your current position, reassurance of future stability and insight into opportunities you may not have considered. ■

## TIME TO TAKE CHARGE OF YOUR FINANCIAL FUTURE?

Please contact us if you need help planning your finances or addressing specific concerns. Together, we can explore solutions designed to meet your unique needs and ensure your financial plans are aligned with your goals. Make this year the one where you take charge of your financial destiny. Contact us for tailored planning solutions today!

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