



Financial plans lead to healthy finance

What's your strategy?

With all the recent talk of the future strategy in the Credit Union sector, planning has become a regular buzzword here in Dubco and so we got to talking about our members and their planning. With so much being reported on in the media regarding the plans of our financial service providers it seems that the emphasis on personal financial plans has been forgotten. We at Dubco would like to remind our members to think about personal financial planning and to remember that Dubco are here to assist members with achieving their plans.

Members can avail of a free consultation meeting with our MEMBERS™ Financial Services Representative (Wayne O'Neill of Zurich) to discuss the areas of Retirement, Investments and Protection in particular, by arranging an appointment. In addition members can address their personal budgeting requirements through the Flexi Account which can help with the management of their overall financial goals.

Do you fear finance?

Personal financial planning may sound scary but in reality it's just about focusing on making the best use of your resources in line with your future plans. Your personal financial strategy will set out a plan to change your current income into future wealth and in the meantime it should also protect your loved ones in the event that things don't go according to your plan. It's important to make sure that your finances are in a healthy state and to ensure that you are covered financially for each stage of your life. It is with this in mind that we recommend that members carry out a financial health check at a minimum of once each year to monitor their financial goals and progress. In fact, it's been proven that individuals who set out their financial goals in a formal way are financially better off.

When considering investments, many people in the current economic climate have become much less tolerant to risk than our Celtic Tiger counterparts. We now know that having all of our eggs in one financial basket is unlikely to prove to be a successful long term investment strategy. In most cases, spreading investments in response to an individual's risk tolerance is a much better strategy for investing funds, and will protect our wealth over time.



The Dubco Marketing & Communications Team have prioritised member financial education as part of their 2011 programme, and have been holding financial planning and information sessions throughout the year.

What about pensions and protection?

Long term investment strategies may also include reference to retirement planning, which is one of the most important aspects of personal finances. However, because of the complexity of pension plans, and the countless options, a large number of people still shy away from personal pension planning. Getting the advice of a professional adviser can be really helpful in making sense of all the jargon and options available to you.

Financial protection products come in many different forms, all of which aim to achieve the same goal, that is to protect your loved ones in the event of your death. The required level of financial cover will depend on each individual's circumstances, such as their life stage and income level. Again, with a large number of products and forms of protection available it can be confusing and difficult to determine which type of protection is best suited to your needs.

A regular review of your finances will help you to identify any areas where you may need financial or protection cover. The July edition of the Dubco News considers the concept of planning for financial goals and getting started with budgeting in more detail. It will also include a listing of items to be included in financial files and how to get started. While you can do most of the work yourself by keeping good records, arranging for a consultation with a professional will ensure that you are offered appropriate solutions to any issue identified.