

# **Introduction to Money Management Workshop**

## ***Planning your finances***



The benefits of setting a financial plan for the future are well known. Once you have a plan in place you know what your priorities are and when to spend and when to save. The aim of this workshop is to equip you with the right tools to make good financial decisions now so you don't have to worry later on.

If you haven't made plans yet, there is still plenty of time. The ICE Benevolent Fund and Lionheart have teamed up with UK Financial Planners, JELF Plc to give ICE members some guidance on getting started.

### **Introduction**

Personal introductions, course timetable and what we can expect from the morning.

### **What is a Financial Plan?**

- What and who should it include?
- How often should it be reviewed?
- What changes should you consider when reviewing it?
- Protecting your money. What do you need to consider?

### **Student loans and other debts**

- Paying off debts or starting to save. Which comes first?
- How critical is paying off student loans?
- How to put together a programme of re-payment and budgeting

### **Different ways of saving for the future**

- Setting a saving goal
- Methods of saving and their uses
- Pros and cons of alternative options such as pensions, savings, inheritance, rental property etc.

### **What is a Pension and how do they work?**

- State Pension
- Company Pensions
- Private Pensions
- The importance of saving

This will be an interactive session. How much will you need to live on in the future? How much will you need saved to fund this, and what level of saving this would take?

----- **COFFEE BREAK** -----

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### **How should I invest? Risk v Reward**

- Risk profiles and what is appropriate
- How attitude to risk changes according to age and situation
- Asset performance: past and future predictions
- Advice available from pension providers and consultants and associated costs

### **Other financial matters to consider**

- What you need to consider when you change jobs
- Future “big ticket” items – settling down/starting a family/buying your own home
- Your money habitudes

### **Questions and Close**

**This workshop has been offered at a heavily subsidised rate to both ICE members and RICS members, thanks to the ICE Benevolent Fund and Lionheart.**