

Financial planning for a secure future

[Finance](#)



Financial freedom is every person's aspiration and planning for the future is being emphasized throughout the school. Financial planning requires a lot of careful consideration and preparation for one to come up with a strategy that assures a future of financial stability. Investing strategically, taking up insurance policies, budgeting expenditure, saving a lot (5%-15% of monthly income) and exercising self-control are some important considerations in ensuring financial success. The ultimate goal is for one to track spending, live in a budget and ensure total monthly expenditures are less than earnings.

One must clearly understand the difference between assets and liabilities i. e. assets bring in money while liabilities take out. Step number three is investing; after saving enough then train your money to go out, work and bring more for you. Lastly is ensuring regular reevaluation and revision of the plan as financial decisions are usually dynamic and strategies must change with time.

In conclusion, therefore, a secure financial future requires that we take timely and sound financial decisions such as setting specific & precise financial goals, understanding our assets and liabilities, knowing how taxes and fees work, and investing strategically. Regular reviews of the financial plan help make priority changes that align the goals to one's current life position. It is thus extremely to track and monitor our financial goals for success.