



In your 20s

- Party Time

You are going through a very exciting time in your life. You have few concerns and live life as it comes. This decade is Party Season!

Many 20 somethings are living at home with their parents and aren't in a real rush to move out anytime soon.

However, once university is done you have life to contend with. You might still not be sure of your career path and are starting to feel the pressure.

You might consider take a "gap year" and buying yourself some more time, whilst you travel and gain valuable life experience.

Having landed your first job, you might find that work reality starts to kick in. Your first job might not be all you envisaged but hang in there and be careful not to have an endless list of positions on your resume as it might be a deterrent to landing your dream job.

Six-point check list:

- ✓ **Save half:** If you're living at home and you don't have many large outgoings, save as much as you can. Rule of thumb – save at least half.
- ✓ **Stay at Home:** More and more people are staying at home longer to save for, say, a house deposit! But this only works if you are actually saving!
- ✓ **Start Early:** The federal government provides incentives for low-income earners to put money into super. So, you might want to look into this while you have surplus cash flow.
- ✓ **No Pressure:** You don't have to get it all right now. You don't have to have all the answers.
- ✓ **Insurance:** You might not need insurance yet, but at 27 or so you'll get it as cheaply as it will ever be. For health cover, do it by 30 (and avoid the lifetime health cover loading).
- ✓ **Take Advice:** One thing many people say is "I wish I had listened to advice in my 20s". Listen to others who have gone through it.

Where we can help you

- Managing your savings
- Managing and reducing your debt
- Developing and building an investment portfolio
- Buying your first home
- Looking after your superannuation
- Growing your superannuation
- Planning for a family
- Protecting your lifestyle and assets

How can we help you

- Establishing a savings plan
- Strategies and solutions to reduce your debt
- Establishing an Investment Portfolio customised to your risk profile
- Consolidating and choosing a Superannuation Plan that suits you
- Contributing and growing your superannuation savings
- Applying or modifying your risk insurance cover

Case Study

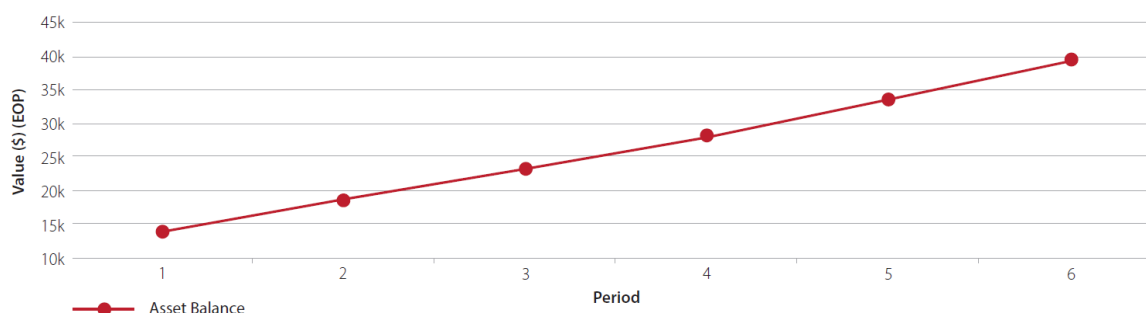
Jenny is 24 years old and is working full time as a production coordinator. She earns a salary of \$55,000 per year, but even though she lives with her parents she is juggling debt on several fronts with a couple of credit cards, with limits of \$5,000 and \$2,800, a car loan and escalating mobile phone costs.

The credit cards are Jenny's biggest challenge. She pays more than the minimum monthly repayments but feels she's never completely on top of the situation. Jenny would love to own her own home but is unsure how to start saving for a deposit with her current level of debt.

A financial planner will work with Jenny to determine her short, medium- and long-term financial goals and design a plan that sets out how to achieve them. This could cover:

- ✓ Managing Jenny's cash flow with the aim to reduce her debt
- ✓ Putting investment strategies and solutions in place to maximise her wealth potential
- ✓ Ensuring Jenny has the appropriate insurance to protect herself from any unforeseen circumstances

Jenny is starting to save for her first home and has invested \$10,000 into a Balanced Fund with regular monthly savings of \$250. Within 6 years, Jenny would be able to save over \$39,000 to use towards a deposit to purchase her first house.



If you are interested in 'saving for', 'paying off' or 'starting up' then make time to see one of our Acacia Financial Planners today.



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