

Summer Finances Checklist

Ah, summertime - when many of us get to enjoy some much-needed quality time with our closest family members. Whether that family time is a complete joy or a bit challenging at times, it can be a great opportunity to have some important financial chats that often get pushed aside during the busy hustle and bustle of everyday life.

BUDGETING BASICS

- **Are you sticking to it?** Is your budget still realistic, or is it tight and restrictive? Deep dive to see what's changed.
- **Regular savings:** Is there room in your budget to be making regular savings, no matter how small?
- **Control seasonal expenses:** Summer holidays are a great time to reconnect with the family, but trips abroad do come at a cost. Are you successfully managing the joy of time off with the reality of running a household?

DEBUNKING YOUR DEBT

- **How do you feel?** debt can be a sensitive topic so how do you feel when you see it all in one list?
- **Are you making progress?** If spending is getting too tight to manage your debt alongside your costs, it's time to re-evaluate your repayment strategy.
- **Debt load:** a debt/income ratio of 10% or less is an excellent place to be. But it's not quite realistic. Figuring out your debt load can help you with practical plans

FAMILY FINANCES

- **Discuss your family's financial goals** Have your family's financial goals changed? Are there different priorities these days?
- **Are you making progress?** Where do you track progress and is your action plan still realistic?
- **Financial goal smashing:** are you spending with your short- and long-term goals in mind?

FIGHTING FIT

- **Being in control:** money can be an emotional subject; do you feel in control and prepared?
- **Documentation:** it's not the most exciting way to spend your summer, but do you have essential documents like a will or insurance in place, should something happen?
- **Financial stocktaking:** have you got a firm grasp on all the various accounts that you have, including long-forgotten pension pots? Being away from the day-to-day can make it easier to find accounts, update contact details etc.

PARENTAL PREPARATION

- **Are you visiting your family this summer?** Being back home is a good time to have conversations you'd never have on weekly Skype calls. Ask about your parents' plans for the end of their lives. Things like funeral planning, inheritance, and end-of-life wishes are best done face-to-face.
- **Are you from the UK?** The new government is committed to changing inheritance in some form, so it's a prudent time now to get the conversation started and make sure their wishes are documented

So there you have it - your handy summer financial checklist. Use this slower-paced season to get your financial ducks in a row, have those important talks with your loved ones, and make sure you're on track to reach your goals. Wishing you all the best as you navigate these conversations!

GET IN TOUCH

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