



Money Matters with Les Conway

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The Life Stages – Part 1

Following on from the theme that I've been focussing on this year and simply broken down, here's part one of The Life Stages.

Early Accumulation

People in this category are usually in their 20s and 30s and may be looking to continue with their education. They are also likely to be starting their first full-time job, then progressing through their career and starting to do well. They may also be considering settling down, getting married and looking to start a family.

This is a great time in life to get organised and begin laying the foundations of successful financial planning for the future. A disciplined approach to our finances at this time of life pays huge dividends for the long-term future as well as our well-being.

Mid-Accumulation

People in this category are usually in their 40s and 50s and are sometimes described as pre-retirees. They're halfway to retirement and need to assess their situation and success. They continue to reach their career peak and earning power. But their focus tends to shift from

Financial Planning is a lot less stressful than you might think.



wealth accumulation to wealth management.

At this point, people become mindful of what they have and what they need for a comfortable lifestyle going forward.

Pre-Retirement

People in this group are usually in their 50s and 60s where retirement becomes more realistic. Their financial goals tend to change dramatically, where people are more likely to become more conservative and cautious when considering investments. People move from thinking about growth and accumulation to creating

income from their investments.

At this stage of the financial planning process, we look at how people can establish control to do what they want, when they want to do it. This is a time when the Hill of Life analogy I've mentioned in previous articles becomes most apt.

Whichever life stage you're at, regular ongoing financial reviews accompanied by action are incredibly important and prove invaluable.

Investments can fall as well as rise and you might get back less than you invested.

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