

Roadmap to Financial Improvement



Create a positive mindset

Get organised

Budget & save

Destroy your debt

Plan for the necessary

Managing money is difficult at the best of times and in this current situation many people are finding finances extremely challenging. This short infographic seeks to provide some tips and ideas on how you can improve your financial situation. It has been put together with the help of experts from Wagestream and contains a number of links to provide further support.

The Overview:

1. Create a positive mindset
2. Get organised
3. Budget and save
4. Destroy your debt
5. Plan for the necessary

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1. Create a positive mindset



Let go of your money mistakes



Write your money problems down



Assess why they happened



Consider the lessons



Accept the reality and start believing the situation can be improved

Affirm yourself



Write down affirmations on what you want to accomplish



Use present tense e.g. 'I am a person who manages their money well'



Put your affirmations where you can see them every day and read them out loud daily



Shift your circle of influence



Consider the 5 areas you spend the most money on



Review the 5 things you **need** to spend the most money on



Determine what you need to spend more money on and less money on

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Create a positive mindset

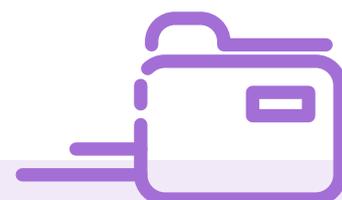
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2. Get organised



Organise your documents (digitally or physically)

- Bank documents
- Loan and credit card documents
- Reoccurring bills
- Personal documents such as birth certificate

Set your goals

- Write down your short, mid, and long-term goals. Are they SMART?

Specific – State what you will do using action words.

Measurable – Provide a way to evaluate using metrics or data targets.

Attainable – Are they within your scope and possible to accomplish?

Realistic – Can you realistically achieve it?

Time bound – When exactly will it be accomplished?

- Set a measure of success and a timeline. Be realistic – What would be amazing? What would be disappointing. What would be okay?
- Set reminders to review your goals often

Define your core values

- Make a list of what you would do if money were no object, list A
- Prioritise the list based on what is most important to you
- Make a list of all the things you are currently spending money on, list B
- Highlight those items on list B that are not on list A. Can you stop or reduce spending in these areas?
- If you have to, how can you live on 80% of your usual income
<https://wagestream.com/how-to-live-on-80-percent-of-your-usual-income/>

Address your bad money habits

Understand emotional spending and how to curb it
<https://wagestream.com/understanding-emotional-spending-and-how-to-curb-it/>

- List out the bad money habits you have, ask friends and family what they think your bad money habits are.
- Write down actions you can take to break each habit
- Write down new habits you would like to develop instead

Track your spending

- Review your spending history from the last 3 to 6 months
- Track your spending with a spending journal over the next 30 days



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3. Budget and save

Find a budgeting style that works for you



3 of the best budgeting methods for financial resilience

<https://wagestream.com/3-of-the-best-budgeting-methods-for-financial-resilience/>



Research different free apps and try for a week to see what works for you e.g. Money Dashboard, Yolt and Emma



Create a new budget in advance of each new month



Remember budgeting is a work in process



Create an emergency fund



Save first then live off the rest



Initially set a goal to save the equivalent of 1 months wage over duration that is comfortable and doable for you

Save for your goals



Start saving based on the priority of your short, mid and long-term goals



Establish separate accounts for each goal so you can track your progress



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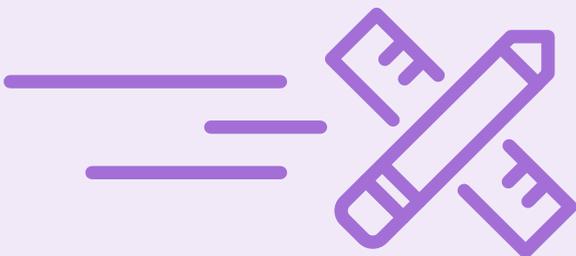
4. Destroy your debt

Create a debt freedom plan

- List out all of your debts and prioritise them by smallest balance or highest interest rate
- Create a payoff plan off plan based on the priority you have chosen

Get creative to accelerate the plan

- Consider what you can do to generate additional income to pay your debt off faster. For instance:
 - Sell things you own but don't need
 - Get a part time job
 - Start a low cost but profitable side income generator
 - Downsize your lifestyle
 - Review your costs on phone contracts, wi-fi, energy, insurance, store cards etc - small savings can soon stock up - £5 saving on each of these areas would save £300 per year.



Reward yourself

Build small rewards into your budget that are within each reason as you reach your payoff milestones.



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5. Plan for the necessary



5 steps to building financial resilience

<https://wagestream.com/5-steps-for-setting-financial-goals-and-some-examples/>

Build and maintain credit

- Your credit is used to make decisions by loan providers, landlords, utility providers etc
- Understand how your credit history, score and report work
- Monitor your credit and protect yourself from identity theft

Protect yourself with the right insurance

- Make sure you have the right kind of insurance in place to protect you and your financial plans
- Cheapest is not always best. Be sure to assess your situation



References

This resource has been created in collaboration with Wage Stream. <https://wagestream.com/>

Money Advice Service -

<https://www.moneyadviceservice.org.uk/en/corporate/money-on-the-mind--a-nation-feeling-the-cost>

COVID Resources

The money toolkit – The Lockdown Edition -

<https://cplonlinedtd.sharepoint.com/sites/Creative/Shared%20Documents/Personal%20Financial%20Resilience/Your-Money-Toolkit-The-Lockdown-Edition.pdf>

Other Useful Links

5 tips from therapists on improving financial wellbeing.

<https://wagestream.com/5-tips-from-therapists-on-improving-financial-wellbeing/>