

# Apt. INFORM SERIES

**Making the Most  
of your Money**



# MAKING THE MOST OF YOUR MONEY

A roadmap to aligning your financial goals with your values to get the most out of life.

The changing circumstances we have all found ourselves in as a result of COVID-19 have left many of us reconsidering our values and what's important to us. If you find yourself in this situation, it's not only about realigning your life goals – it's about where and how you spend your money.

So we've created a roadmap to help you align your goals with your values, making it easier to stay on track and live life to the fullest.

## What if money could buy happiness?

It's often said that money can't buy happiness, but that's not entirely true. Money invested and spent in the right areas can help you live a happier existence, achieving meaningful life goals and ensuring you leave a lasting legacy.

Your financial goals should be a direct reflection of the things that are important to you. Here is our 6 step plan to aligning your financial goals with your values to drive stronger outcomes and a happy lifestyle.



## Step 1: Who are you?

Often, when people talk about money, they start with conversations about how much they want to save or a big-ticket item they want to buy, but in many ways, this is putting the cart before the horse. The first conversation you have, whether it is with your adviser, your partner or with yourself, should be about who you are.

This falls into three broad categories:

- **Character:** What character traits do you value in yourself? How do others see you?
- **Life:** What do you value most in your life?
- **Roles:** What are the valuable roles in your life?



David is a 51-year-old high-powered lawyer who is a dedicated husband and father to two young adult children. He plans to retire in 10 years and spend more time on creative pursuits. He is looking to make sure his financial choices align with his values to get the most out of retirement.

The CHARACTER traits David values most are that he is **motivated, generous, passionate and creative.**

The LIFE aspects David values the most are **family and social time.**

The ROLES that are most important to him are **husband, father and friend.**

Character	Life	Roles

## Step 2: What do you want from life?

In this step, many people find themselves jumping to purchases they want to make or amounts they want to have in the bank, but this involves thinking on a different level. You need to ask yourself some big life questions, as the answers are a pivotal part of setting clearly defined, meaningful financial goals. It will help you explain not only what you want to do with your money, but why you want it in the first place.

If you are in a couple, it's a good idea to either answer these separately and then discuss and compare your responses or complete it together to make sure you are on the same page and can create goals for your family.

What is the most important thing to you about money?



David sees money as a way to buy more time with the people he loves and, ultimately, freedom of choice as he enters retirement.

Think back to the last time you regretted a purchase – why did you feel this way?



The last purchase David regretted was a luxury European car. It made him happy for a short time, after which he realised it was a status symbol that was more about keeping up with his peers than his own happiness. It was expensive to run and he was always worried about damage to the paintwork rather than enjoying the time he spent in it.

How about the purchases that have made you happy? What about them made you feel this way?



The purchases that made David the most happy were family holidays, in particular a 6 week trip to Europe the family took together. It was expensive, but the memories and time with his family made it worth it.

If you were to receive \$100,000 windfall today, how would you use it?



David would take more holidays with the family; maybe see more of Australia. He would put some away to help the kids with a first home deposit in the future, and spend a little on writing/self publishing a book - a long-held dream.

### What would having more money mean to you?



For David, more money would allow him to spend more time with the family, offer freedom from the obligations of a demanding career, and provide the opportunity to pursue a few of his creative dreams.

### What is your biggest financial worry for the future?



David is most worried about not having enough money to provide a comfortable retirement for him and his wife, particularly in today's uncertain economic times. He also wants to be able to help the kids if/when necessary, helping them to get a foot on the property ladder or survive the financial impact of an unexpected life event, like illness or redundancy.

### Which areas of life do you most enjoy, and which are a chore/hard work?



David enjoys creative writing, travel and helping others in his legal career.

However, he doesn't enjoy the long hours that take him away from his family and mental stress of his job.

As it stands today, what is preventing you from doing more of what you love?



For David, the demands of his legal career are what stand in the way. He needs to remain working for the next decade to save as much as possible for retirement.

Thinking 12 months ahead, what would financial success look like?



In the next 12 months, David would like to pay off his remaining debts and progress to wealth accumulation. He'd also like to take a holiday with the family.

How about in 5 years?



In five years, David would like to be in a position where he can start reducing his hours at work without jeopardising his retirement goals.

And at the end of your life?



David would like to have enjoyed a long retirement, travelling often with his wife. He would like to have written at least one book, and have given his children a helping hand to set them up for their own journeys to financial freedom.

### Step 3: Where are you going?



Based on your responses, you can now define 3-5 core values, thinking about what is important to you and reflecting on the meaning behind your responses.

You can find out more about the alignment between your responses and your values in Appendix A, which you may like to review before continuing.



**David's core values are:**

**Time/Freedom**

David wants to spend more time doing what he loves, with the people he loves.

**Family**

David wants to be in a position where he can support a comfortable retirement for him and his wife and give his kids a head start to financial security.

**Creativity**

David wants to write and publish a book. It's a long-held dream and something he considers a priority on his bucket list.

**Travel**

David wants to see more of the world, and of Australia. He has a bucket list of trips he would like to take during his retirement.

## Step 4: How can you get there?



The next step is turning these values into actionable, measurable goals. It can be helpful to articulate your big picture goal and then break it down into bite-sized steps that you can take in the near term.

For example, if you value travel and new experiences, your goal might be to take the trip of a lifetime through Europe before you are 60. [You might break this down into a few actions:](#)

- Researching and costing options
- Setting a year or even specific date for your trip
- Creating a saving timeline for the trip



**For David, focusing on his goal of Time/Freedom, he will plan to reduce his working hours within five years. To do this, he will:**

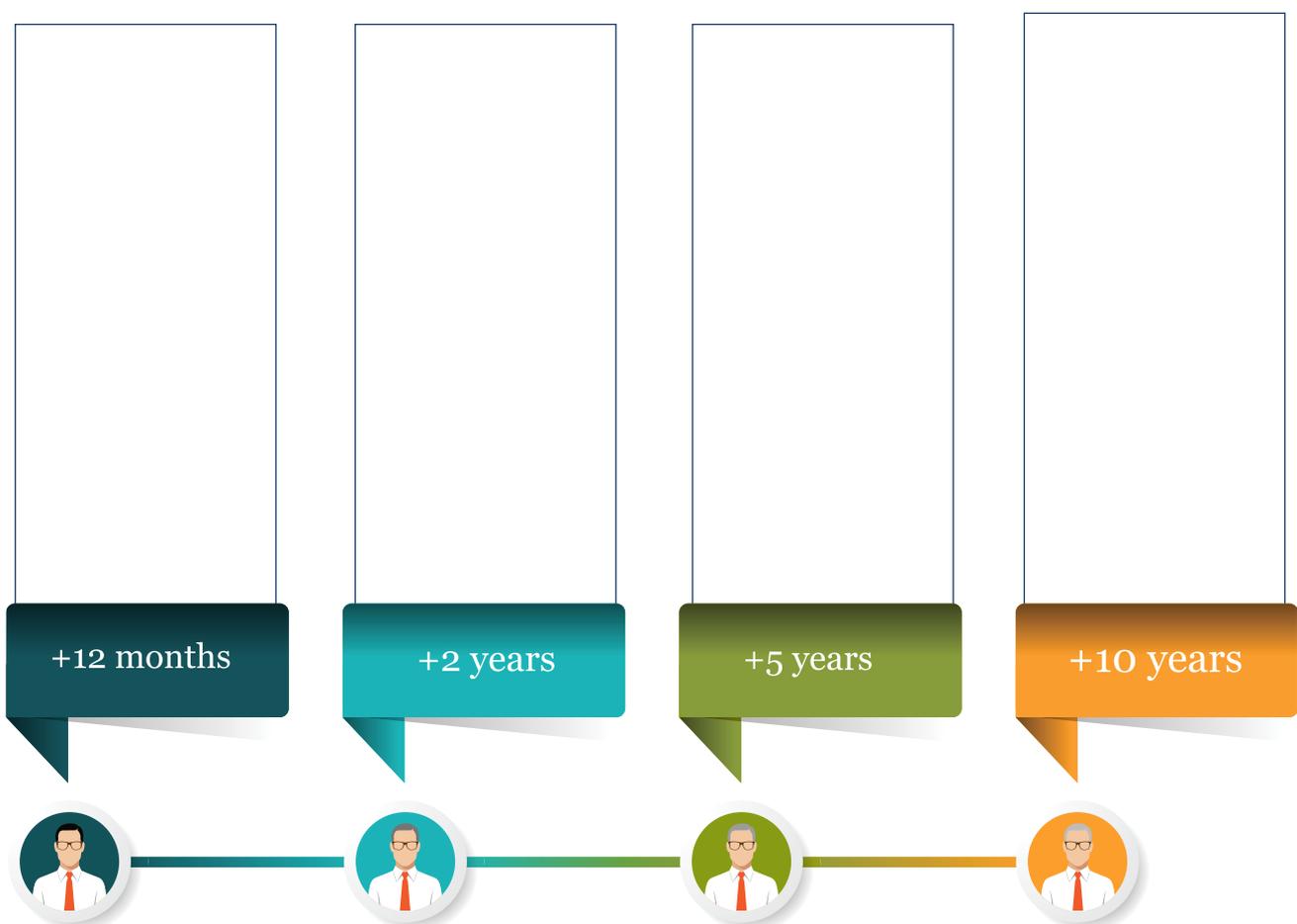
- Work with his financial adviser to ensure his investments are structured correctly to support this goal
- Put the money he would usually use towards international travel (but can't due to current restrictions) into superannuation to boost his retirement savings.
- Start working on a transition plan for his job and his clients.

## Step 5: When can you get there?

The next step is to look at your plans together across a timeline. This timeline should include shorter term intervals, such as 12 months, 2, 5 & 10 years, but you may even want to plan further ahead than that. It can also help you work out where you have competing goals – such as retiring by 60 and taking the trip of a lifetime before you turn 60.

There's no reason you can't work towards and plan for both, but it will take a more aggressive approach to saving, so that might mean changing a goal in the nearer term. Or you might decide that some goals need to be amended or don't actually fit at all.

### Your timeline goals



When looking at your timeline, it's important to understand whether you can do all of these things and still achieve financial independence, and put strategies in place for how you will decide whether or not to action each goal.

This is where the role of a financial adviser really comes into its own. A financial planner can give you the knowledge and confidence to make decisions that won't jeopardise your long-term financial goals and ensure you can live for today while planning for tomorrow.

**What you should have at the end of this process is a clear direction, and now you can build the financial plan to help you get there and make sure you get what you want out of life.**

## Step 6: Why you should speak to your adviser?



If you aren't receiving financial advice, it's a good time to speak to an adviser. According to research by the Financial Planning Association, Australians who receive advice are generally happier than those who don't. At Apt Wealth Partners, we believe this is because they are getting the most out of their money, using it to achieve their personal life goals – whatever they may be.

Your financial adviser should be a personal finance coach who seeks to understand what you want out of life and helps you build a blueprint to achieve it. That's why Apt Wealth Partners start with your 'why'. Understanding what is important to you is a critical step in helping you make the most of your money, so your financial planning is about so much more than numbers.

Everyone has different life goals and a unique outlook, and your money should enable you to live the life you want. We've helped over 3,000 Australian families with goals ranging from getting married and starting a family to early retirement and everything in between.

If you don't have a financial adviser or your current adviser isn't supporting you on your journey, get in touch on [1800 801 277](tel:1800801277) or [info@aptwealth.com.au](mailto:info@aptwealth.com.au) to find out how you can live for today while planning for tomorrow.

### General Advice Warning

The information provided in this whitepaper does not constitute financial product advice. The information is of a general nature only and does not take into account your individual objectives, financial situation or needs. It should not be used, relied upon, or treated as a substitute for specific professional advice. Apt Wealth Partners (AFSL and ACL 436121 ABN 49 159 583 847) and Apt Wealth Home Loans (powered by Smartline ACL 385325) recommends that you obtain professional advice before making any decision in relation to your particular requirements or circumstances.

## Appendix A: Understanding how your responses translate into values

Reflect on what your answers really mean can help you uncover your core values and what really makes you happy. This is then a good starting point for setting financial goals that will provide a better lifestyle.

*What is the most important thing to you about money?*

Your response to this question determines your attitudes towards money. Commonly, we find that most responses tend to be about security, freedom and choice rather than about material goods, lifestyle or status.

It's a good idea to compare your response to your spending habits – are you spending and saving in a way that actually aligns with your money values? For many, the answer is no.

*Think back to the last time you regretted a purchase – why did you feel this way?*

*How about the purchases that have made you happy? What about them made you feel this way?*

The answers to these questions tend to be polar opposites. The purchases that make you happy probably do so because they align with your values and what is important to you.

To make the most of your money, think about it differently – it should be an enabler that allows you to achieve what is important to you. Next time you go to make a significant purchase, ask yourself how it aligns with your values or will it make you happy? If the answer is it won't, it's worth thinking about whether the money isn't better spent elsewhere.

*If you were to receive \$100,000 windfall today, how would you use it?*

*What would having more money mean to you?*

Many of us find the answers to both questions tend to lean towards the people and places you love, rather than things. For example, if you would use the money towards a property – the answer probably lies in security for your family or a lifestyle choice, not the property itself.

*What is your biggest financial worry for the future?*

For most people, this will boil down to a version of “not having enough”. If you didn't expand on this in your response – enough for what? This is a good insight into what you want out of your life.

*Which areas of life do you most enjoy, and which are a chore/hard work?*

*As it stands today, what is preventing you from doing more of what you love?*

These areas also provide an insight into what is most important to you in life. If you've said work is the chore or getting in the way, then one of your goals may be planning for your financial freedom to retire at an earlier age or a career change. Conversely, if you love what you do, looking at how you plan for the next stages of your career might be the goal.

*Thinking 12 months ahead, what would financial success look like?*

*How about in 5 years? And at the end of your life?*

These questions are designed to help you think about your long- and short-term plans and develop your future continuity. It's common to find it difficult to think about our future selves, and it's one of the reasons people can find it hard to set and stick with financial goals.

Your financial plan should really be about living for today while planning for tomorrow and having some nearer term goals and a longer-term plan is key to success.

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## CONTACT YOUR LOCAL APT ADVISER:



1800 801 277



Sydney | Melbourne | Geelong  
PO BOX Q414, QVB Post Office,  
Sydney NSW 1230

ABN 49 159 583 847 AFSL 436121



[aptwealth.com.au](http://aptwealth.com.au)  
[info@aptwealth.com.au](mailto:info@aptwealth.com.au)

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