



BLACKTOWER
FINANCIAL MANAGEMENT GROUP

20 DAY

FINANCIAL FITNESS PLAN

	WEEK 1	WEEK 2	WEEK 3	WEEK 4
MON	DAY 1 SET A GOAL YOU WANT TO ACHIEVE IN THE NEXT 20 DAYS	DAY 6 PAY YOURSELF/YOUR INVESTMENTS FIRST	DAY 11 REVIEW/START KEEPING FINANCIAL RECORDS	DAY 16 DIG UP OLD PENSIONS
TUE	DAY 2 FIND A BUDGETING TOOL THAT WORKS FOR YOU	DAY 7 IDENTIFY & CUT BACK ON IMPULSIVE SPENDS	DAY 12 SET UP ONLINE BANKING ALERTS TO YOUR MOBILE	DAY 17 DELETE ANY OLD SUBSCRIPTIONS
WED	DAY 3 REVIEW ANY DEBT	DAY 8 REVIEW YOUR RECENT PURCHASES	DAY 13 EDUCATE YOURSELF ON FINANCIAL LITERACY	DAY 18 SET A TARGET EMERGENCY FUND
THU	DAY 4 CREATE A HOUSEHOLD BUDGET	DAY 9 CONSIDER RETIREMENT PLANNING	DAY 14 SET YOUR FINANCIAL GOALS	DAY 19 COMPARE BILLS WITH OTHER SUPPLIERS
FRI	DAY 5 FIND AN IFA/CHECK-IN WITH YOUR IFA	DAY 10 BE CAREFUL WITH CREDIT OPTIONS	DAY 15 TAKE A HOLISTIC REVIEW OF YOUR CURRENT FINANCES	DAY 20 REVIEW YOUR PROGRESS IN THE LAST 20 DAYS



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WEEK ONE

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DAY 1 - SET A GOAL YOU WANT TO ACHIEVE IN THE NEXT 20 DAYS

A great way to mentally prepare for a lifestyle change is to set a short-term, realistic goal at the end of a specified period. Have a think about what area of your finances you want to improve most, and set a target that aligns with that longer-term goal. It might be that you want to save a certain amount for your emergency fund in the next 20 days or that you want to end the financial fitness plan with a more concrete plan for retirement. Everyone is different, and your goal should reflect that; it should be personal and specific to you.

DAY 2 - FIND A BUDGETING TOOL THAT WORKS FOR YOU

There are an abundance of budgeting tools available online and on both Apple and Android app stores. While these can make budgeting easier for many, and offer valuable insight into your spending, some people prefer the more traditional method of budgeting using an excel spreadsheet, or even pen and paper. To find a budgeting tool that is right for you, you might have to try several different options, so you shouldn't necessarily commit to the first one you find; the right tool will be sustainable and easy to manage.

DAY 3 - REVIEW ANY DEBT YOU HAVE

One of the leading causes of financial stress is debt. Whilst easy to get into, getting out of debt can seem impossible at times, and the interest rates on credit repayments (sometimes as much as 10 or 15%) will mean you will pay more the longer you leave it, costing you more money in the long run. Consider consolidating any loans or credit card debt and pay off the highest interest debt first. There are also numerous debt helplines that operate in order to provide additional support with stress relating to debt, such as National Debtline.

DAY 4 - CREATE A HOUSEHOLD BUDGET

Put your new-found budgeting tool to use and set a household budget that monitors your planned incomings and outgoings. Set a budget for each spending category (e.g. travel, food) and try to stay within that for the month. It is important to make these budgets realistic; if a budget is too restrictive, it can be demotivating and derail any progress. If you have no idea how much you should be spending, you can find rough guidelines online which can help inform your budget.

DAY 5 - CONSULT AN IFA OR CHECK-IN WITH YOUR IFA

Working with an IFA can be a great place to begin if you are at a loss with where to start with your finances. IFAs not only advise on managing wealth, but also on debt management and prevention, saving, mortgages and estate planning. Moreover, not all advisers charge fees at a percentage of assets, some now charge hourly or by subscription. Making a one-off payment to sit down and discuss financial planning or any of the issues listed above can be very beneficial in the long run, ultimately saving you money. If you already have a financial adviser, check-in with them to assess your current position.



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WEEK TWO

FINANCIAL FITNESS PLAN

DAY 6 - PAY YOURSELF/YOUR INVESTMENTS FIRST

While this rule is particularly relevant to those who are self-employed, it is also applicable to those who are not. Paying yourself first means that you should ensure that some part of your income goes towards securing a stable financial foundation for your future self. This can be achieved by investing into your pension, savings, retirement plan or simply paying off debt. Today, invest an amount, however small, into one of these options, and try to increase that amount next month.

DAY 7 - IDENTIFY & CUT BACK ON IMPULSIVE SPENDS

Impulsive spending can be a huge drain on financial resources, even if the items purchased are not expensive. It can be hard to identify when you are in the process of making an impulsive purchase, but recognising this and being able to put a stop to it will have a significant impact on your finances. Before buying an item, consider how long you have been thinking about it and whether you really need it - not all purchases have to be essential, but try to resist purchasing a luxury item for a month at least, and then see if you still want it.

DAY 8 - REVIEW YOUR RECENT PURCHASES

It can be very eye-opening to review your recent purchases from a practical and fiscally responsible standpoint. Not only can this help to identify impulse purchases, but it can also provide insight into where and when you spend your money. For example, if you realise you are spending a large amount of money every month after payday, or on the weekends, you can bear this in mind the next time these dates come around and adjust your spending accordingly. One of the first steps towards saving more is knowing where you're spending too much.

DAY 9 - CONSIDER RETIREMENT PLANNING

Retirement is expensive, with the average individual needing to save £30,000 per year of retirement to sustain a 'comfortable' way of life after they stop working. Whilst this might seem like an astronomical figure, starting to save early is one of the best ways to get a head start and give you peace of mind regarding your financial future. Even if you start with small contributions per month, these will add up over time and can gain significant value if invested wisely.

DAY 10 - BE CAREFUL WITH CREDIT OPTIONS

In a world where it has never been easier to open credit accounts and defer payments to a later date, using credit to purchase items or services can be incredibly tempting. However, this is a slippery slope and can result in high-interest debt which is difficult to pay back. This is not to say that you should never make use of credit; some credit card reward schemes can actually work in your favour if used responsibly, and if you keep up with your bills and repayments, credit can be instrumental in boosting your credit score. Like many decisions concerning finance, using credit should be carefully considered and only if you are certain that you are able to repay it.



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WEEK THREE

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DAY 11 - REVIEW/START KEEPING FINANCIAL RECORDS

Keeping financial records is vital to asserting, or maintaining, control over your finances. You should keep payslips, insurance and pensions documents and it can be also be useful to save bank statements, especially if you are trying to improve your finances and spending. While this might seem like a bit of a logistical nightmare, secure digital cloud storage has made document storage and organisation a lot easier and has also made it easier to locate these documents if needed.

DAY 12 - SET UP ONLINE BANKING ALERTS TO YOUR MOBILE

Setting banking alerts on your mobile can help to reduce your spending and keep your money safe. Almost all banking apps now allow you to receive notifications on your phone if there has been an unusual activity on your account, a large purchase or large cash withdrawal, These add an extra level of security to your bank account and enable you to notify your bank immediately if you suspect your account has been compromised. Some apps also notify you of spending summaries, often resulting in people being more mindful of their spending.

DAY 13 - EDUCATE YOURSELF ON FINANCIAL LITERACY

The internet and technological developments have brought a world of monetary education to our fingertips. Not only is there a wide variety of budgeting tools and apps available, but there is also an abundance of articles, guides and resources to help you to develop your financial literacy for free. From pensions to mortgages, there is very little you can't educate yourself on online. However, it is important to remember that you should always consult an expert before making any significant decisions concerning your finances.

DAY 14 - SET YOUR FINANCIAL GOALS

A lot of financial stress is due to people feeling as though they have lost control over their finances. Establishing financial goals and a plan to achieve them is a great way to regain that control and improve your money-management skills whilst also mapping your progress towards your goal. It is important to ensure your plan is realistic and sustainable and it might be easier to focus on shorter-term plans initially. Of course, a plan will only be beneficial if you stick to it, so check your plan frequently to check you're on track.

DAY 15 - TAKE A HOLISTIC REVIEW OF YOUR CURRENT FINANCES

When assessing your finances, it can be easy to get stuck on individual components, such as investments or pensions, rather than your situation as a whole. Holistic planning looks at your financial situation from all angles and often involves taking a 'financial health check', which can be done online or with an adviser. Holistic planning is particularly effective when it comes to creating long-term goals and plans, as many aspects of personal finance are interactive and can be misleading when assessed in isolation from other components. If you are unsure how to undertake a holistic view of your finances, a financial adviser is often a good place to start.



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WEEK FOUR

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DAY 16 - DIG UP OLD PENSIONS

When moving house or changing job it can be easy to forget about your pension, but this can be an expensive error; Findings show that 17% of us will lose track of at least one of our pension plans in our life, resulting in £19.4 billion being lost across 1.6 million pension pots. To prevent this happening to you, keep track of your pension documents and track down any old pensions you have lost (we have a guide on how to do this on our website). If you have several pensions, and find keeping track of them overwhelming, consider consolidating them into one.

DAY 17 - DELETE ANY OLD SUBSCRIPTIONS

With the rise in the cost of living, the prices of many subscription services have been creeping up over the past few years and these increases can take their toll on your finances. Cancelling subscription services you have forgotten about or don't use frequently is one way to cut down on your monthly outgoings quickly. Check your bank statement to see which services you are charged for each month and rank them from most used to least used. If you can cancel the last two or three, you could be saving a significant amount.

DAY 18 - SET A TARGET EMERGENCY FUND

An emergency fund is a savings pot you can dip into if an unexpected turn of events in your life results in some additional financial supplementation being needed. This might be an emergency car repair or an injury that prevents you from being able to work temporarily - while we can prepare for most eventualities, we can never predict what is around the corner. A recommended amount for your emergency fund is the equivalent of three months of outgoing costs. This might not be realistic for everyone, but it is something to work towards.

DAY 19 - COMPARE BILLS WITH OTHER SUPPLIERS

If you have stayed with a provider for a while, you might not necessarily be getting the best deal on your bills or services. When it comes to renewing your contract with a supplier, it is wise to always shop around and compare costs with elsewhere. Sometimes, your current provider will be able to match a cheaper quote, saving you money and the inconvenience of moving over.

DAY 20 - REVIEW YOUR PROGRESS IN THE LAST 20 DAYS

If you have completed each step in the financial fitness plan, you will have made some significant differences in the way you spend and budget. For the final day of the financial fitness plan, take a look at what you have learnt and which changes you have implemented. Review any progress or savings you have made and use this plan as a tool to review frequently and keep you on track.