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Your hierarchy of financial needs

Each of us is unique, with different personal and financial circumstances and at different stages of life – starting out, working hard or winding down. So it makes sense that no two financial plans will be the same. However, every plan should follow the same hierarchy of financial needs.

Solid foundations The hierarchy of financial needs is the financial planning equivalent of the food pyramid, the nutrition guide surplus cash for a balanced diet. You need solid foundations, so only when the base layer is secure should you consider building the next layer. Early repayment of mortgage(s) Save for medium / long term expenses / goals and retirement saving Repay higher rate credit cards / loans **Accumulate** a cash float to provide for unexpected circumstances **Ensure** sufficient money is available in the event of illness / death











