

MetLife guide to financial wellbeing

Part one: Start strong



We all want the money to live well, support our loved ones and pursue our ambitions with confidence. But it's important to remember that financial wellbeing is a journey. To get to your destination takes preparation, planning and perseverance.

Although there are no easy shortcuts to financial wellbeing, there are ways to make the journey smoother. Your financial journey is easier with a companion, and sharing your concerns and asking for support can help you get where you're going quicker.

This Financial Wellbeing Guide is packed with expert insights on reaching your financial destination.

1. A personal journey



Understanding financial wellbeing

Financial wellbeing means different things to different people. In broad terms, we define it as: having control over day-to-day, month-to-month finances; the capacity to absorb a financial shock; the confidence that you're going to meet financial goals; and the ability to enjoy life, like going on holiday or eating out.¹

It's good to think about how you personally define financial wellbeing and build your plan around this.

1. Prasad Ramani and Alain Samson "Why Employee Financial Wellness Matters", A Behavioural Approach to Employee Financial Wellness (October 2017): 7



Success through self-awareness

The first step towards financial wellbeing is taking responsibility for your financial life.

On a personal level, this means taking stock of your current situation, your financial habits (both good and bad) and where you want to be in the future.

Once you know your strengths, weaknesses and ambitions, you can start planning.



Imagine your destination

We all define financial wellbeing differently. So, ask yourself, “What does financial wellbeing look and feel like to me?”

Does it mean reaching the end of the month without touching your overdraft? Or overpaying on your mortgage?



Work out where you are now

Next, it's time to really dig down into your current financial situation, identifying areas where you're spending too much and where you could get better deals.

There are lots of easy-to-use apps where you can track your spending, and there are many budgeting apps available, such as Money Dashboard and Goodbudget.



Get ready

Before starting your journey towards financial wellbeing, you need to make a few final preparations. There are a number of simple but effective changes you can make:

- Consolidating debt, such as credit cards, makes it simpler to keep track of what you owe and easier to pay it off.
- Moving savings in search of better rates can make your money work harder.
- Increasing your pension contributions is an effective way to prepare for a more confident future. Speak to your HR department or manager about putting more aside each month.

2. Steps you can take



Establish healthy financial habits

Developing healthy financial habits takes time, but is absolutely worth it. By focusing on making simple, practical changes to your everyday life, you can make sure you stay on track to financial wellbeing.



Make confident decisions

Financial decisions can feel difficult and daunting. This can lead to decision paralysis,² and make you feel like you're going nowhere. But to keep moving forward, it's important to make confident, well-informed decisions. And remember, most decisions aren't permanent.



If you get off track, find your way back

We all have bad days once in a while, but it's how you recover that makes a difference. So, if you've had an expensive month and haven't managed to save your target, don't worry. Take a look at the reasons you missed your goals, learn from the experience and start again the following month. Never let one bad month stop you in your tracks.

3. Share the journey



The importance of communication

It's said that a problem shared is a problem halved. Make sure you talk to others about your plans. Your friends, family and colleagues can help you stay the course with tips, guidance and encouragement. And you're far more likely to stick to your plan if you share it with someone.



Talk to your loved ones

Family life can be hectic and expensive. But if you're committed to improving your financial wellbeing, it's important to get the whole family on board. Make sure that everyone understands why you're cutting back or putting money away for the future, and they'll do their bit too.



Start strong and move forward

There are many simple ways you can make your journey towards financial wellbeing quicker. Remember, the better you keep track of your financial circumstances, the more likely you are to reach your desired financial destination.

The four key points to keep in mind are:

1. Understand your personal circumstances and where you want to get to.
2. Make simple changes that set you up for success.
3. Stay on track and don't let bumps in the road stop your journey.
4. Share your journey with others and get advice from family, friends and colleagues.

For more information on financial wellbeing, visit [metlife.co.uk/worksmart](https://www.metlife.co.uk/worksmart)

This presentation has been provided to recipients for information only and has not been approved as a financial promotion. Notwithstanding the foregoing, this presentation is only being provided to professional financial advisers.

This presentation does not constitute an offer or inducement to purchase or subscribe for securities in a product or fund. The information in this presentation may not be complete and may be changed, modified or amended at any time and is not intended to, and does not, constitute any representations and warranties of MetLife Europe d.a.c. The information contained in this presentation is intended to provide general information only and does not take into account individual objectives, financial situation or needs. An investor may not get back the amount invested. Past performance is no guide to future performance. Investments in MetLife products are not like a bank or building society which accrue interest.

All reasonable care has been taken in relation to the preparation and collation of this presentation. Except for statutory liability which may not be excluded, no member of MetLife accepts responsibility for any loss or damage resulting from the use of or reliance on this presentation by any person. The information is taken from sources which are believed to be accurate but no member of MetLife accepts any liability of any kind to any person who relies on the information contained in it. The copyright of this presentation and any documents supplied with it and the information contained therein is vested in MetLife. They should not be copied, reproduced or redistributed without prior consent.

Products and services are offered by MetLife Europe d.a.c. which is an affiliate of MetLife, Inc. and operates under the "MetLife" brand.

MetLife Europe d.a.c. is a private company limited by shares and is registered in Ireland under company number 415123. Registered office at 20 on Hatch, Lower Hatch Street, Dublin 2, Ireland. UK branch office at One Canada Square, Canary Wharf, London E14 5AA. Branch registration number: BR008866. MetLife Europe d.a.c. (trading as MetLife) is authorised by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request. www.metlife.co.uk. 2494.1.MAY18