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Why Having a Financial Plan is Important

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October is Financial Planning Month. At Sagicor Life, our goal is for our Family, Friends and Neighbors to get on the road to financial security — having a financial plan is vital in that quest. Here are some reasons why you should start working on your financial plan today.

Help meet your goals

Creating a financial plan forces you to set both short- and long-term finance goals. It allows you to make better financial decisions and stay on track. Whether your goal is to buy a new house, save for your children's college, or maybe retire early, **having a plan will help you propose actionable steps you can take to make these things happen.** And, the earlier you start planning, the better.

Save for unexpected expenses

We all know that life is unpredictable. No one knows what the future has in store for them, but we can prepare for it to the best of our abilities. According to a [survey](#)¹ by Bankrate, only 41% of Americans have enough savings to cover a \$1,000 expense. Others would have to rely on things like taking out a loan, using a credit card and borrowing money from friends or family. **Having a financial plan can help you increase your savings so that you are better prepared for a rainy day.**



Gain peace of mind

Knowing that you have a plan in place for your financial future can help you reduce money-related stress. Dealing with financial problems may lead to stress, anxiety and may have an overall negative affect on your mental health. This could even have a trickle-down effect and begin affecting your physical well-being. **Your financial plan can help you to feel more secure and give you some much needed peace of mind.**

We hope these reasons have helped you see the importance of financial planning — sooner, rather than later. [Contact us](#) today to find out how Sagicor's [products](#) may be able to play a part in your financial plan.

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¹ <https://www.bankrate.com/banking/savings/financial-security-january-2020/>

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