

The quest for a work/life balance

How many of us find ourselves working longer and harder these days in an effort to create a better life? The irony is that we're generally working so hard, we rarely get time to enjoy the fruits of our labour.

Many Australians are finding themselves struggling to get the right balance between family, career and a social life. It doesn't seem to matter whether you are single, partnered, with or without kids; there is often a common thread – life can spin into a frenetic pace leaving us wondering why and how we ended up this way.

Sure, we can address the basics like time management, segmenting work from family life, making sure we spend quality time with loved ones, but a common mistake people make is failing to address some of the more underlying reasons why the balance was lost in the first place.

Great expectations

Be fair and realistic in your expectations when buying your first home, the furniture you choose and the type of car you *need*. It's easy to want to "keep up with Jones" and go straight for a larger house or a car that has all the bells and whistles, but this is where a little patience can go a long way, particularly in tough economic times.

There are many people who have chosen not to wait and are now feeling the stress of a large mortgage, personal loan (for the 4WD) and credit card debt (the new outfit you just had to have). Get back to basics and think before you buy. For those who have already racked up their fair share of debt, it could help to speak with a qualified financial planner who can offer advice and strategies for reducing bad debt quickly, potentially saving thousands of dollars in interest.

Let's take a look at an average home loan of \$300,000 at 8.5 per cent interest over 30 years. This equates to \$27,684 interest per year, meaning you have to earn \$40,414 (taxed at a marginal rate of 31.5 per cent) just to pay your mortgage!

Budget is not a dirty word

One of the most powerful tools people can use to gain control of their finances is a budget. Some people cringe at the very thought of formulating one, however a budget doesn't necessarily mean cutting back on spending. Many people use a budget to achieve their financial goals as it's an effective way to track where your money is going.

A budget is the cornerstone to money management. From small businesses right up to the Federal Government, budgets are used to stay on track financially. However it's often easy to overlook the relevance in applying the same concept to our own financial management. A qualified financial planner can help you build a budget tailored to your situation if you need a helping hand.

Pace yourself for long term results

It's important to make sure you enjoy the fruits of your hard work, as long as it's not at the detriment of your end game (retirement). Again, balance and moderation is the key between a comfortable lifestyle now and preparing for the future.

A financial plan is not just for those that have money, it should act as the framework for people in any financial situation to get out of debt and acquire wealth.

Save your sanity and some cash

Make sure you take your annual leave from work to recharge your batteries from time to time. If you can afford a holiday (your credit card doesn't count) then great, but even taking time to spend with family and friends can be done cheaply. This can be as simple as a weekend barbeque or lunch at a café. Make decisions within the context of what you can realistically afford.

Sometimes it can appear as though our friends lead a high flying lifestyle with all the trappings of wealth, but appearances can be deceiving. These same people can be the ones treating the equity in their homes as one big ATM. The lesson here is to do what's affordable for you, rather than trying to mimic the lifestyle your friends lead.

You are your biggest asset

Investing time and money in your health should be paramount. With work and family commitments, you might be wondering how on earth you'll find the time, but by looking after yourself you'll be in a much better position to cope with everything else life throws your way. Choose an activity you enjoy and that's affordable.

Having your financial and lifestyle goals mapped out in a comprehensive financial plan is money well spent. It can provide an amazing sense of security and peace of mind knowing that the financial decisions you make today will benefit you into the future and well into your retirement years. By putting things into perspective people can regain control of their finances, and get back that work/life balance.

If you have any questions or would like more information or how to achieve your work/life balance please don't hesitate to contact the friendly team at CA Financial Services Group on (02) 9955 7288 or email info@cafinancialservices.com.au

Any advice given is general only and has not taken into account your objectives, financial situation or needs. Because of this, before acting on any advice, you should consult a financial planner to consider how appropriate the advice is to your objectives, financial situation and needs.