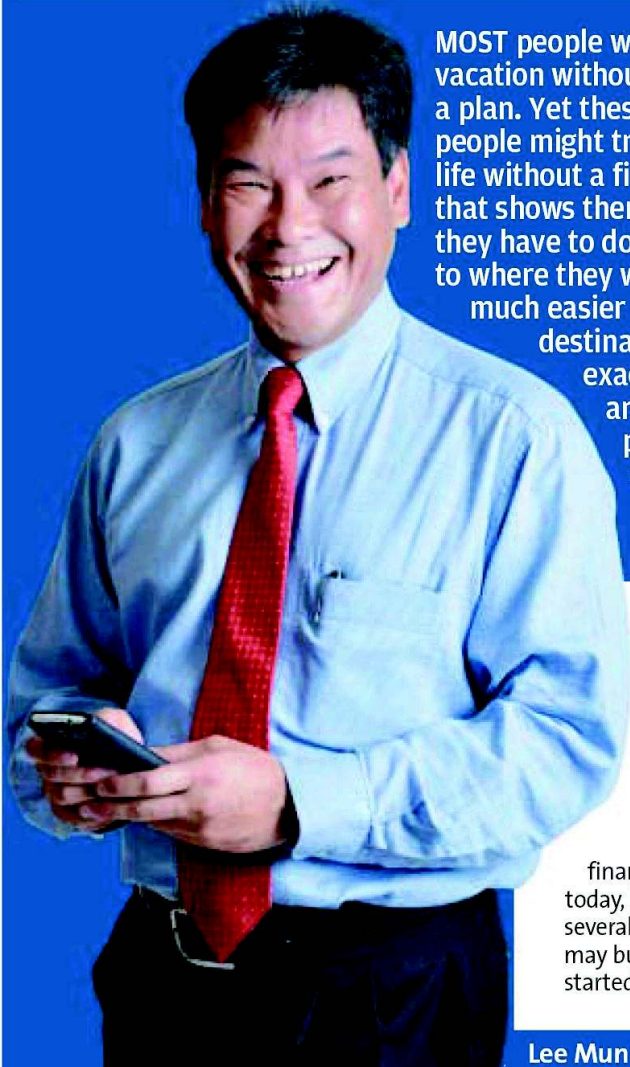


# Planning to fail?



**MOST** people would not go on vacation without a map and a plan. Yet these very same people might travel through life without a financial plan that shows them exactly what they have to do in order to get to where they want to be! It is much easier to reach your destination if you know exactly where you are and can then plan the best route to get you there, writes **LEE MUN WAI**.

FINANCIAL planning can help you navigate your life by providing the information you need to determine if you need to brush up on savings and cut down on spending and to determine how far you are from your goals. Financial planning is an extremely powerful tool.

Some of us who do not have a financial plan, might get what we WANT today, but we might not get what we NEED several years from now. For example, you may buy a luxury car when you have just started earning or received a fat commis-



Illustration by HAFIDZ MAHPAR

*"I like their motto. It's their credibility that worries me."*

sion, only to discover that you cannot afford a roof over your head later on.

Without a financial plan, you might not see the bigger picture. For example, you may be busy investing your hard-earned savings but unknowingly pay more interests on various loans and/or taxes than necessary. You may even end up making very different choices about spending and saving and this can mean missing out on meeting your life's major milestones.

The absence or lack of financial planning could lead to desperation. This is when one might be persuaded to make hasty finan-

cial decisions to make up for lost time, and at times, perhaps even become a victim of a scam for quick returns. More financial worries may emerge, as you may lose control of your spending and fall behind on your bills.

Remember, if you fail to plan, you are only planning to fail! A financial plan is not about becoming rich – rather, it's about NOT being poor. It's about doing more with what assets you already have. Talk to someone with the right financial knowledge to help manage your wealth and chart your future. It's never too late.

Lee Mun Wai is vice president of Success Concepts Life Planners