



THE INSPIRED FINANCIAL FREEDOM GUIDE

How to gain financial **control**, **confidence** & **certainty** in 3 simple steps.



Hi, my name is **Stacey Donovan**. I specialise in working with **professionals**, people employed in the **education sector**, and **women in business**. Regardless of their occupation, my clients often struggle to find the time to **take control** of their finances and want **certainty** in their financial future. By focusing on their financial **decision making**, my clients feel **secure** in the knowledge that they have fully invested in their **financial freedom**.

When I first meet my clients, they often feel frustrated that they are working hard, but not getting ahead financially. They don't know where to start when it comes to reducing debt and building up wealth and they often have access to valuable 'salary packaging' options, but don't know how to utilise them fully and are scared to make the wrong decisions.

With a step-by-step **Financial Freedom Plan**, my clients take control of their money with financial and wealth creation strategies. These strategies are proven to improve **cashflow, build wealth** and **protect** what they've already worked hard to obtain.

That's how they achieve more **CONTROL | CONFIDENCE | CERTAINTY** and inspire their version of Financial Freedom.

If this is something you would like to achieve, this guide will help.

What can happen without a **Financial Freedom Plan**...

You don't have a full understanding of where you are at financially. You aimlessly wander through from week to week, month to month with no real financial plan or strategy to speak of. Money comes in and goes out to easily, but at the same time, you wonder why there isn't enough surplus (buffer or spending money) in the bank. You feel like there should be more cash available to fund your lifestyle, holidays and financial aspirations, but it always seems to be a stretch...

Not only that, financially, things are starting to become too hard. Bills are piling up. Debts are increasing (not reducing). There never seems to be spare money and you are feeling stressed and overwhelmed with prospect of trying to manage (juggle) your finances.

Frankly, you just don't know where to start. We all know what happens when things become too hard..., you simply don't find the time or end up 'burying your head in the sand' when it comes to money and getting things sorted.

What happens then is that instead of having that comfort and knowledge of being financially on track, you end up with financial stress and uncertainty.

The fear is that you are consistently worried about making the wrong financial decisions.

You know it's time to take action and that you need to take control, and you want to find a professional that can guide you and that you can trust.

The **Inspired Financial Freedom Plan** is a 9-point framework for taking control, inspiring confidence and providing certainty on your journey towards financial freedom.

The Inspired **Financial Freedom** Plan:



IMPROVE CASHFLOW



Control Budget



Manage Debt



Automate Money



Maximise Investments



Minimise Tax



Structure Super

PROTECT WHAT'S YOURS



Protect Income



Protect Assets



Protect Family / Legacy

Today I'd like to focus on the **Improve Your Cashflow** segment and how to take back control of your day-to-day finances. With a proper understanding of the mechanics of money management, you will be better able to identify ways to end up with more money in your bank account today, reduce your debts faster, and create surplus income and cashflow.

People who follow the **Inspired Financial Freedom Plan** live with peace of mind knowing that they are doing everything they can to ensure they're making sound money decisions, avoid over-spending and relish the knowledge that they can finally have the lifestyle they have been working so hard for.

In fact, financial success becomes 'the norm'...

Here are **3 Key Principles** for improving your cashflow.



1 CONTROL YOUR BUDGET

What does it Mean?

Controlling your budget means having complete clarity around where your money is going on a day-to-day basis. A budget helps you recognise 'money in' vs 'money out', and whether you ultimately have an income surplus or a shortfall.

What's the challenge?

Unfortunately, many people perceive the word 'budget' as having a negative connotation and / or being forced to live minimally such as living on 'wee-bix' or 'sleeping with the air-con off' throughout summer... but thankfully this is not the case at all! If you had this mindset around budgeting and managing your cashflow, you would end up throwing your hands in the air and tearing up your budget.

Too many people simply go through the motions of creating a budget and end up with unrealistic or made-up figures that don't truly reflect their accurate cashflow position.

Developing a proper budget plan means you can be sure of your expenses and make accurate and quality decisions when it comes to money and spending.

What to do:

The first step is to pull out three months' worth of bank statements and use this as a guide to determine your annual spending patterns. Try to be as accurate as possible here. It's a good idea to slightly round up your expenses to take into account any fluctuations or inaccuracies (best to overestimate than to underestimate).

The next step is to work out all your sources of income generation. This could be your wages, rental income, government subsidies, share dividends... Anything that can potentially add money to your bank account needs to be added as income. This way, you can now get a sense of whether you are earning more than you're spending (or vice versa). You can either make decisions on how to reduce your spending or be smart with what to do with any uncovered surplus income.

Something to think about...

A trap for people completing their budget is to forget adhoc and one-off costs such as birthday gifts, eating out and entertainment, holidays and clothing, donations, and a trip to Bunnings. Also, people tend to not consider the additional spending that comes with annual leave and at Christmas time. Apart from Christmas gifts, extended time off inevitably leads to more spending (... and ice cream for the kids 😊).



2 MANAGE YOUR DEBT

What does it mean?

Debt is one of the largest expenditures in the typical Australian household budget.

Having debt is not necessarily a bad thing. Understanding your 'good debt' and your 'bad debt' helps you decide which debt should stay and which should be paid off soonest.

Often the biggest step is often to find out exactly how much debt you currently have and how much you are paying in debt repayments.

Why is it important?

Understanding good debt management is an essential part of good cashflow management. It lays down the platform for you to see where there are taxation inefficiencies, affordability problems or behavioural issues that are potentially holding you back from achieving financial success or living the lifestyle YOU want.

The current low interest rates have kept debt repayments manageable, but as interest rates rise in future, this will seriously affect affordability and your ability to manage your budget.

What to do:

The first step to gaining confidence around your debt situation is to get a real view of your current debt levels and what you are using them for. This includes mortgages, personal loans, credit cards, store credit, zip money and education debts.

Understanding how your debts are structured will allow you to identify ways to make your debts work 'for' you and help you decide which ones to focus on. It will identify higher interest / higher fees loans and help you map out a debt repayment plan.

Here is a tip...

The best place to start is by contacting your loan providers to get the current information of each loan. At **Inspired Financial Advice**, we provide a debt review service and can help you walk through your information and do a thorough debt management review.



3 AUTOMATE YOUR MONEY

What is this specifically?

Ok. So, you have just revisited your budget and reviewed your debts and feel like you are in more control of things... but in order to make it all work more efficiently, we suggest automating your money to help stay you on track.

Automating aspects of your finances will allow your money coming in to 'flow through' to the right areas in line with your budget & debt plan, to make sure your fixed ongoing expenses are always covered. It also highlights how much is leftover (surplus funds) that can be directed towards your goals which could be for example debt reduction, or a savings plan.

My clients tell me that actually 'seeing' surplus funds go towards their goals keeps them motivated. Let's face it, we don't jump out of bed on Monday morning to say, "Yay, I am going to work to pay off my mortgage!". It's much more exciting to think, "**Yay, I am going to work to buy a new car or save for my holiday to Bali!**"

The issue here?

I tend to see people with too many accounts which can make your budgeting & banking more confusing and time consuming. Another issue is direct debits coming from multiple accounts.

Remember that some bills will be paid yearly or half yearly, meaning you may need a buffer in some accounts to cover the bigger bills when you first set it up.

What to do:

Identifying how many accounts you will need to automate your budget will give you more clarity. Identify what accounts your direct debits are coming from and consider using this account as the 'bills account'.

Having to 'redirect' direct debits manually is a barrier that people tend to avoid. Work out which account is used for the bulk of your direct debits – this is normally the account we would use for bills.

If you have a mortgage (principal place of residence) check to see if a **redraw facility** is available to consider using this to your advantage.

Set up automatic transfers to each account via your banking online system.

The biggest thing to remember is to use the technology available but also keep it simple.

Did you know...?

A staggering 86% of the Australian population don't know how much money they spend every month and the most common reason given, according to UBank, is that it's **too hard to calculate**. Research shows that 59% of Australians admit that their current financial situation causes them stress or loss of sleep! You can avoid this by following the abovementioned steps...

WHY AM I TALKING ABOUT THIS?

The reality is that you are time poor! Time poor due to heavy workloads. Time poor due to family commitments. Life is getting busier and more expensive. That may mean you have accounts, money, and bills all over the place with no real money management plan at all.

Regaining control of your money and having an automated cashflow and debt repayment plan can help you sleep better at night knowing all expenses have been accounted for.

It will also get you excited as you will know how much money is truly leftover. This gives you complete control of where you wish to direct these savings (whether it is debt reduction, a house, or retirement savings).

Automation is not hard. Everyone has their own preference in terms of how they bank, but the question is – “Is it working for you?” Have you captured not only your day-to-day bills but also your half yearly and yearly bills? And there is just so much noise out there. People don’t know who to listen to, turn to or trust. But you need to create a plan...

The Inspired Financial Freedom Plan

At the start of this guide, you saw a table which showed you how Improving your Cashflow fits into the **Inspired Financial Freedom Plan™**.

What do I do now?

If you want to regain **control** and create **confidence** and **clarity** around your financial future, it’s easy to take action! A strategic and well-planned approach through the full **9-step Inspired Financial Freedom Plan** lets you take control of your financial future.’

YOUR NEXT STEP

The next step is simple. Join me for a 1 on 1 **Inspired Financial Freedom** strategy session and explore the opportunities available to you.

It's a quick 15-minute phone call to identify your goals (both financially and lifestyle), talk about your current financial frustrations and pain points, and begin to design a plan with options to get you back in track.

Short, sharp, valuable. 15-minutes focused on YOU and your money and give it the time and attention it deserves.

I designed it specifically for people like you who want to feel like their hard work is paying off, who would like to fast track their wealth creation process, take advantage of all the rules and tax advantages available, and finally have a plan of action so they have the choice to do the things they love in their life with financial abundance.

I invite you to book your session by clicking the button below

[Click Here to Book Your Session Now](#)

Alternatively, you could call our office on **0416 879 066** or schedule a session by emailing us: admin@inspiredfinancial.com.au

We look forward to helping you with your action plan soon.





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