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Implementing and monitoring the financial plan

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Steps in Financial Planning

1. Your financial starting point: Knowing where you are financially
2. Set life goals and priorities
3. Decide on timeframe and a budget
4. Match life goals with source of income
5. **Implementing and monitor your progress**

5. Implement and monitor your progress

- Financial plan action guide
- Communicating financial plan for buy-in
- Conflict management
- Motivating and inspiring oneself to achieve financial goals
- Creating a system to reduce analysis-paralysis, temptation or heuristics

Step 5: Implement and monitor your progress

Source of income	Action guide
Php 15,000 from SSS	Patuloy na magbigay ng maximum contribution sa sss
Php 35,000 from rental income	Maglaan ng 10% galling sa suweldo para makaipon ng pang down payment sa rental property
	Humanap pa ng ibang pagkakakitaan o sideline para mabilis ang pag iipon sa down payment
	Magpursige sa trabahon para mabigyan ng prioridad sa housing loan ng kumpanya ng gagamitin pampagawa ng rental property
	Mag-apply sa PagIBIG housing loan na gagawing parentahan

Step 5: Implement and monitor your progress

Source of income	Action guide
Salary	Open 2 MP2 accounts for housing and for educational of children
	Set-up automatic bills payment to PagIBIG MP2 from payroll account every payday
Overtime pay	Talk to supervisor for extra hours to work with pay
Sideline/s	Online selling
	Virtual assistance etc.

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Financial plan action guide

- Craft specific activities that will let you produce your desired source of income
- Visualize your progress – create charts etc.
- Celebrate milestones or small wins
- Share your journey with your loved ones

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Communicating financial plan for buy in

- Engage in collaborative planning
- Clearly articulate the reasons behind your financial plan
- Highlight mutual benefit – to ALL involved
- Keep communication open and regular
- Celebrate success together

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Creating systems

- Set up auto transfer from your payroll bank account to emergency bank savings account
- Ask employer to remit a percentage of your salary to your Pag-IBIG MP2 account directly
- Bring budget for shopping or going out as cash, when this runs out, no more spending
- Always pay credit card balances in full
- Implement a 7-day rule for major purchases

Monitoring your progress

Activities	Date/ Frequency	Person responsible
Patuloy na magbigay ng maximum contribution sa sss	Monthly for 25 years	Me
Maglaan ng 10% galing sa suweldo para makaipon ng pang down payment sa rental property	Every payday for 10 years	Me
Magpursige sa trabahon para mabigyan ng prioridad sa housing loan ng kumpanya ng gagamitin pampagawa ng rental property	Everyday	Me
Mag-apply sa PagIBIG housing loan na gagawing parentahan	January 2023	Me and wife

Monitoring your progress

Activities	Date/ Frequency	Person responsible
Open 2 MP2 accounts for housing and for educational of children	December 2023	Wife
Set-up automatic bills payment to PagIBIG MP2 from payroll account every payday	December 2023	Wife
Talk to supervisor for extra hours to work with pay	December 2023	
Humanap pa ng ibang pagkakakitaan o sideline para mabilis ang pag iipon sa down payment Online selling Virtual assistance etc.	Every quarter	Me

Implement now!

- Do not delay
- Set clear dates or frequencies
- Make person/s responsible accountable

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If you fail to plan you plan to fail

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