

MONEY

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You'll pay high price for an obsession with money

It is all too easy to forget why we want to save money, says Barry O'Neill, investment director with financial planning firm Carbon Financial Partners in Aberdeen, who aims to remind you

Do you sometimes feel that you've lost sight of the truth about money and why it is important?

Accumulating cash for the sake of it is not the answer – if it is, then you've asked the wrong question.

Money in itself will not make you healthy, happy or solve all of your problems – so maybe it is time to take a step back and ask just why it is important to you.

Answering this question is harder than you might think. We have been conditioned to believe that the more you have the better life will be, and that unless you are achieving double-digit growth on your money you are missing out. The truth is that money is not the most precious commodity we possess

Barry O'Neill



– that is time and, unlike money, we all have the same amount of it every day.

What money does give you, however, is greater choice about how you spend your time.

Without a clear idea of how much money is enough to allow you to fulfil your lifetime goals, the temptation is to spend your precious time doing things you don't necessarily enjoy or get fulfilment from.

Once you know the amount of money you need – we call this "your number" – and have a plan to deliver it, saving and investing takes on new meaning.

You become more resolute and not easily deflected off course by events like the recent downturn in global stock markets.

You may already have "enough" money but don't know that you do because you hav-



en't built a robust financial plan to identify your "number". This may mean that you keep working longer than you need to, just to be safe, and when you are still young and healthy enough to be really enjoying the money you have saved. In doing so, you could be creating a potentially sizeable and unnecessary inheritance tax liability.

For those with greater

clarity, the financial pressure to work simply to earn money disappears.

The chance to spend your precious time with friends and family or to

"Money does give you greater choice about how you spend your time"

pursue a vocation that means a lot to you becomes a reality.

Beginning with the end in mind and asking why money is important to you lays the foundations for a meaningful financial plan.

Having clarity around your goals makes it more likely that you will achieve them.

Then all you need to do is decide what the invest-

ment engine is to power your plan. Keeping costs low, maintaining discipline in the face of adversity, and regularly reviewing progress should give you the best chance of success.

● Barry O'Neill is investment director with award-winning financial planning firm, Carbon Financial Partners Ltd. He can be contacted on 01224 633263.

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Is money important to you?



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