

Magenta's Millennial Tool Kit

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What is this toolkit?

At Magenta we help clients to build plans for their future security and happiness. So, we've put together this tool kit, full of free or reasonably-priced solutions to help you through the maze of options so you can start your own financial planning.

Understand your future

Magenta is able to provide you with access to a simple cashflow planning tool, in order for you to be able to see what your future could look like, especially when you reach retirement or want to achieve specific savings goals.

Using the **7IMagine My Future app**, you can input details about you, your income, expenditure and any current savings and see whether you are on track to be secure and happy in the future.

To use this tool, contact the Magenta team and we can talk you through the set up.

Budget tools

Once your cashflow forecast has helped you establish the budget you need to stick to, to achieve your dreams and goals, there are plenty of budgeting tools out there to help. These tools mean you can very exact and know instantly how your monthly budget is going and whether you are spending too much.

You could start with a basic free tool like the **'Fudget'** (budget planner & personal finance tracker) app. This app helps you keep a manual input of your income and outgoings and categorises these for you into spending 'type'.

In addition, you could use a savings calculator to understand how much your savings will be worth in the future, once compound interest is applied. The calculator on **This is Money** is simple to use and free!



Start smart banking

We suggest that at the start of the month you separate your income into 3 pots:

- Spending;
- Saving for short term goals; and
- Investing for the long term.

To maintain some level of control, how about managing your spending through an online account, such as **Monzo**?

Monzo is an online bank, that offers an excellent app to allow you to categorise your spending, set budgets for the month and notify you when you are getting close to exceeding these.

Make saving extra the 'norm'

We firmly believe that successful saving is about training your brain to think a bit about the future and saying 'no' to some discretionary spending.

However, if you are not any good at that and need something else to help, here are some ideas:

- 1) Take up your employer's offer of a pension scheme and pay in a little extra if possible. This way you don't ever receive the money in your hand, as it is deducted before you are paid, so you won't be tempted to spend it.
- 2) Consider using an auto-saving system like the **'Moneybox'** app. Moneybox rounds up any purchases you make on your bank card to the nearest pound and invests the spare change into an investment fund. So, you can be saving without even noticing.
- 3) Try to save a fixed amount every month to get into a habit – say 10% of income.



Talk to Magenta

We are happy to provide guidance about how all these tools can help you and offer a 20-30 minute free chat on the telephone to help you get started with your planning.

[Download our App here](#)

Educate yourself about money

There is lots of great information online about financial planning and money. It's worth taking some time out to watch the following videos, which we feel offer real value and good money management messages.

What is financial planning?

One Life-Changing Class You Never Took: Alexa von Tobel at TEDxWallStreet

Financial Literacy: Mellody Hobson at TEDxMidwest

Happiness Pulse

We want to help everyone feel happy and secure in life. How happy are you?

The Happiness Pulse is an online tool that measures how you're doing in three domains – BE, DO and CONNECT – relating to mental/emotional wellbeing, behavioural wellbeing and social wellbeing.

You can take the online survey to understand what changes you could make to your life to help you be more happy and content.

<https://happinesspulse.org/>