



Turning Thirty—Are You Financially Independent?

Saint Lucia is celebrating its 30th year of independence this year, a national milestone. Many of us may also be sharing the nation's milestone and turning 30 ourselves. Just as Saint Lucia is going through a process of national evaluation and introspection, so too we, as individuals, should be taking a serious look at where we are at personally. Thirty is as good a time as ever to measure where you are as opposed to where you want to be. More than likely, you have started your prime income-earning years and so you need to start setting concrete financial goals. We would like to help you with this by sharing some key areas that you should be considering.

Manage Your Money

- **Examine your financial situation.** This involves reviewing your levels of debt and risk. People usually accumulate a lot of debt early in life, most times because they are trying to “keep up with the Joneses”. We all have done it to some extent but now we have to fix it. Consolidation of debt is one of the best ways to do that. Paying multiple loans and credit cards could be more costly than paying one loan or credit card. This reduces your level of debt so that when you are ready to take that mortgage, you will qualify.
- **Save.** By thirty, you should have saved up a sizeable sum keeping the following in mind:
 1. marriage, if you are not yet married
 2. a deposit on your mortgage, if you have not already done so
 3. retirement savings
- **Invest.** At thirty, you should have started exploring various investment opportunities. These investments should be made with retirement in mind. Although it may be a long way away, you should ensure today that you will retire comfortably tomorrow. However, investing may not be as easy as setting up a savings account so please consult a financial planner or investment advisor before making any investment decisions.

Own Your Home

At 30, you should be considering owning your home. Although banks give a maximum of thirty years to pay off a mortgage, it is advisable to start the process early and pay it off long before retirement. We suggest that you start a savings plan so that you can meet the deposit for your mortgage. Even though some banks and financial institutions offer 100%

financing, it is wise to have funds available as there will always be legal costs, insurance fees and the proverbial cost overruns.

Educate Yourself

It's vital in today's environment that you have marketable skills. Increasingly, businesses are asking for formal qualifications. Experience is good but it must be complemented by qualifications. So at 30, you need to get qualified in your field if you have not already done so. Fortunately, there are a wide variety of courses available including online ones, which means that you can qualify yourself without leaving your job.

Start Exercising

An area that nearly everyone tends to overlook is health. Your earning power is very dependent on your health. Therefore, you must do regular check-ups, especially after 30, to ensure that any possible problems are caught early. And if you have not heard it enough, exercise, exercise, exercise.

Celebrate Turning 30!

Although some may see turning 30 as depressing, we want you to empower yourself and use this time positively. Set goals for yourself; relish your accomplishments to date; don't be too hard on yourself. Whatever your accomplishments, be proud and commit to even greater ones in the future...30 is just the beginning!