**KEYWORDS**

**Personal Life Cycle** - This is a cycle that reflects the

changes you go through during your life and helps you

adjust your financial needs at each stage of the cycle

**Will** - This is a legal document containing instructions for

what should be done with personal money and property

after death

**Estate** – This is everything that you own. As you get older

your estate gets bigger for example your estate now

might be a bike in your thirties in might be a house

**Pension** – This is a fund that is paid into when you work. When you retire you can take money from the fund to help you live

**SELF TEST QUESTIONS**

1. Construct a personal financial life cycle to identify financial needs at different life stages

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2.  Draft a personal financial life cycle to think about planning for your own financial needs

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1. Consider savings and expenditure

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1. Consider estate planning

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**WHEN AND WHAT TO PLAN FOR**

the following are the stages in the financial life cycle

1. Birth to Teen
2. Your teens
3. In your twenties
4. In your thirties
5. In your forties
6. In your fifties
7. In your Sixties
8. Retirement

**Construct a financial Life cycle**

**Draft a financial Life cycle for your self**