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YAMAN Coach

EMPOWERING YOU

We Weigh in on 2021

by YAMAN Coaches



Rose D. Gases, RFP®
rose@personaalfinance.ph

The year 2020 was shockingly a tough year for all of us. From the eruption of Taal volcano, several typhoons in a row that hit our country down to a pandemic that affected not just our physical health or finances but the global economy in general. The year shook businesses to the core, sent millions of people to unemployment and led to hundreds of thousands of lives being lost in the battle against CoVid-19.

Those who were financially prepared had the faculty to reallocate their finances and shield themselves from the economic blows, underscoring the crucial importance of preparation. And that is what financial planning is all about – achieving life goals while mitigating the risks when crises come.

While time is finite, there is always the opportunity to alter course. The time to start is now. Keep the faith as all storms pass. The economy at large experiences cycles, similar to a business cycle that alternates between the good times and the bad. For CoVid-19 that wrought devastation, the vaccines herald the beginning of the end for the virus causing the disease.

May you and your family keep safe and healthy.



Rhiza S. Cruz, CWM, RFP®
rhiza@personaalfinance.ph

Like every other new year, we write New Year’s resolutions filled with hopes and goals that we plan to stay on top of this time. And then... 2020 happened. We all got hit by a big monkey wrench. And 2020 became a year that has become a stress test for all of us. We are all hoping for a vaccine against the virus that caused CoVid-19. And the recent breakthrough gave us a ray of hope, while we are all still battling with the volatility, uncertainty, complexity, and ambiguity of where our lives are going in the era of the new normal.

Life is not easy. Yet on its precipice, we find our strength and who we are. And the great thing about life is that it allows us to continue what we have planned and re-start. For as long as we know and are clear on what we value and what is important for us, time works with us.

Here comes 2021 with a clean slate of 365 days full of opportunities! Do not worry about having a New Year’s resolution. Just think of where you want to be ten years from now. Step backwards from there. Think of how your life will be like when you create a financial plan based on what is truly important to you to get there together with time, your tool to restart.

When you are committed to creating a plan for 2021, that already puts you ahead. Take that step, and you will see how you will make it different this time!



Herbert A. Recato, AFP®
herbie@personalfinance.ph

The year 2020 has given us many ups and downs. And to look forward to a better year, we need to have knowledge and direction because there is a lesson to be learned from each of these experiences. A new year is the best time to consider large and small ways we can improve our lives. We can be more generous and compassionate to the people around us and improve our physical and mental health. We can also take small steps to put our financial house in order. Below are few suggestions that may help in the coming year.

Have a Budget and Improve Your Cash Flow

Having a budget not only helps you keep track of how much you earn and spend but also lets you know where your money goes. To lessen your expenses, you can choose a healthier lifestyle by eating home-cooked meals rather than fast-food deliveries. And even if you are locked up inside your home, you can find ways to earn extra income by offering tutorials or skills training workshops.

Get Out of Debt

Thinking of quick ways to get out of debt is easier said than done. The real solution is to change your spending habits and start digging your way out, one step at a time. You will need to prioritize high interest debts and, if necessary, apply for a loan refinancing or restructuring. PFA's EnRich GOOD (getting out of debt) can help. See details at www.personalfinance.ph/good.html.

Secure Your Home Stash

Your emergency fund is your rainy day fund. The fund not only protects you from loss of job, and unexpected expenses but also arms you with the wherewithal to take advantage of opportunities. The rule of thumb is at least three months of expenses, with the size getting larger depending on the certainty of future cash flow.

Take Care of Yourself and Your Loved Ones

Every time is the right time for you to get a health insurance and healthcare products from HMOs, on top of keeping yourself in tip top shape. In addition, you need to protect your loved ones against the possibility of losing your income stream (if you are called from this life early). This means getting life insurance, whether under a variable unit-linked policy or a simple term one.

Invest in Yourself

Before you invest, invest in yourself first by learning the ropes about investing itself. Ask the experts, attend webinars, read books/articles, and avoid get-rich-quick schemes. More importantly, nurture both your mind and body to generate the energy, ideas, more compassion, physical strength, physical and mental endurance to face the challenging times.

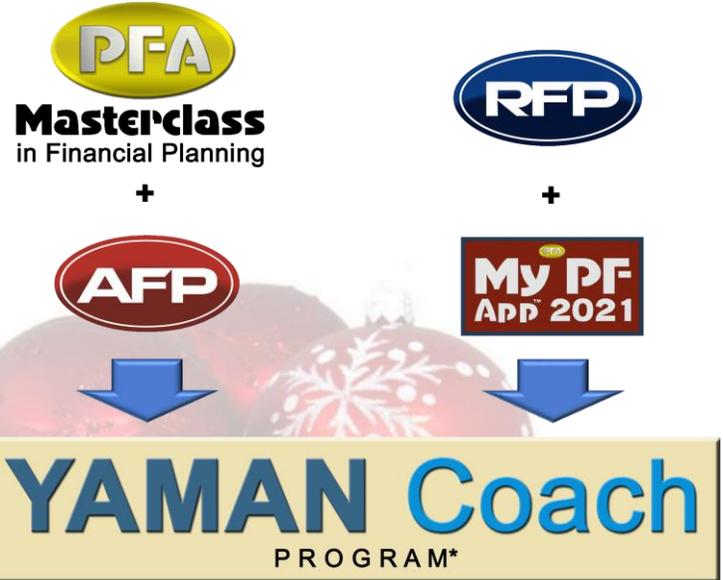
Surely, there are more other ways to improve your finances. But with knowledge and smart decisions to better yourself each year, you can easily navigate your way through the tough times. Quoting from an age-old adage said, "Be thankful for the hard times, for they have made you."

Have a prosperous and bountiful New Year!

www.personalfinance.ph

The Path to becoming a YAMAN Coach

Two Tracks



where paid Training ends
and FREE lifetime Coaching & Mentoring begin!

*Acceptance into the YAMAN Coach program is subject to passing the standards applied by the Personal Finance Advisers Philippines Corporation (PFA). PFA reserves the right to remove a person from the program for any violation of the provisions in the consultancy agreement to be signed by the YAMAN Coach.

www.personalfinance.ph/coach.html



To know more about becoming a YAMAN Coach, contact us at:
yaman@personalfinance.ph

+63917 505-0709 • +632 7218-0141