

Megan Hills interviews
Michelle Pearce,
Director, Face Accountants



How to achieve success through setting financial goals

“It was the worst case of personal financial management I’d ever seen,” Michelle Pearce from Face Accountants said. “The client (let’s call him Tony) had five credit cards up to their limit. He had started with one card, but was then seduced by the interest-free periods offered by other credit card companies. So new cards were signed up for, without paying off the previously accumulated debt.”

“Tony came to me in a dreadful state. He had lost all hope of being able to get out of this mess. But together we were able to devise a plan that would see him paying off the cards and enjoying financial freedom again.”

“The plan involved sacrificing a few things, like theatre tickets and football matches. It also meant selling a number of beloved assets,” Michelle explained. “Tony resisted it at first, but eventually he was able to sacrifice his lifestyle to reach his financial goals. Success was achieved in the end, much to Tony’s surprise!”

The moral of the story? “Create a financial plan and stick to it. And always pay off your credit card debt – on time!”

Michelle’s Top 3 Tips for setting financial goals:

1. Set short, medium and long-term financial goals

Have milestones in place. If you are in your 40s, for example, a short term goal might be 1-5 years, a medium goal would be 10 years, and long-term is retirement.

2. Revisit your goals

Assess your goals monthly, quarterly and annually. Look at what’s working in the plan and what’s not, and adjust accordingly. Sometimes external forces require you to alter your goals, like the GFC. Revisiting your goals heightens your financial awareness and keeps the plan workable.

3. Set specific and measurable goals

“I’d like to be wealthy when I retire” is too vague. You need to be clear on what you really want and what the best path to get there given your particular situation.

Michelle’s last piece of advice: “It’s never too early to plan for retirement – and it’s never too late.”

What Michelle Pearce says about Think Learn Succeed

“Eleanor is great at brainstorming general ideas and then ‘chunking down’ the big picture into specific, achievable goals.”

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