

ADVERTORIAL

10 Tips For Achieving Your (Finance) Goals

Sometimes, it's not enough that you work hard. Make your savings work for you.

Consequently, it's best to find a career that will reap better rewards for your hard work (and help you achieve your financial goals).

It's easy to fall prey to get-rich-quick schemes, especially when you feel your hard work isn't getting you anywhere near your financial goals. But chances are, if it sounds too good to be true, it probably is. Learn how you can get the most out of your hard-earned money from a Philam Life Financial Advisor, Edna Liz Medalla-Damaso.

Edna had worked in the banking industry for over 16 years before deciding to leave her high-paying corporate job for good. She was among the first batch of Financial Advisors trained under Genesis by Philam Life.

Genesis is Philam Life's flagship strategy in growing and nurturing its pool of full-time Elite Advisors. It is aimed to reinvent the Financial Advisor practice across the Philippine life insurance industry, and is aligned to the company's mission of helping close the country's huge protection gap. "Genesis provides holistic support to develop high-potential talents as they transition to this new career," Edna shares.

Edna, now heading into her third year at Philam Life, gained a lot from it, and has often shared to her valued clients different strategies to make their money work harder for them, and ultimately help them achieve their financial goals:

1. Set S.M.A.R.T. goals.

Make sure your goals are specific, measurable, attainable, realistic, and timebound. "Give yourself goals to reach for each stage of your life—20s, 30s, 40s, 50s, 60s, retirement. Our needs change over time, and we must take note of them at regular intervals to make sure we are on the right path," says Edna.

Take, for instance, Edna herself. After 16 years of working in the bank, she re-evaluated her goals, and eventually decided to prioritize work-life balance. She entered Genesis with this in mind, and is now able to work at her own pace while achieving her SMART goals.

2. Save before spending.

"Save at least 20% of your income," says Edna, in reference to the 50/30/20 budget rule of spending 50% on needs, 30% on discretionary items, while allocating 20% on savings. Instead of letting your savings sit idle, consider setting aside money for insurance to give your family the utmost protection for them and their future.

3. Focus on your needs, not your wants.

Never engage in impulsive buying or shopping for unnecessary wants. Discipline is key to achieving your financial goals. What most people don't realize is that financial protection from critical illnesses should be a top priority. If you don't have a policy with critical illness coverage, a prolonged hospital stay can wipe out your entire life savings—even if you have health insurance.

4. Keep track of your expenses.

Don't spend more than what you earn. By monitoring your expenses, you can easily eliminate unnecessary expenses. Living beyond your means is the quickest way to financial ruin, especially with credit cards, which often come with high interest rates if you can't afford to pay your bills on time.

5. Invest, invest, invest.

"The best time to invest is yesterday," Edna points out. Once you've taken care of your basic needs, start investing as soon as you can afford to—a little can go a long way if you take a long-term approach.

"Philam Life's long-standing commitment to people development is embodied in its investment on the practice of training the Financial Advisors. In Genesis by Philam Life, the company invests in comprehensive training and development curriculum, and business-building support to equip us with expert knowledge and skills to help serve our customers better," she adds.

6. Invest early and wisely.

Do your research before investing, and choose established and stable companies to manage your funds. It may be tempting to go with a company or individual who promises high returns, but always take a look at the track record of the company you will invest with, as well as the person who will invest the money for you.

7. Diversify your investment.

Do not put all your eggs in one basket. To minimize losing your savings, it's best to spread out your money among different products to reduce risk.

8. Build your wealth slowly but surely.

Don't trust get-rich-quick schemes. Investments take time to grow. A popular concept to keep in mind is the financial pyramid, which has life and critical illness insurance at its base. With this strong foundation, you can then start saving, which leads to the next level, investing or wealth building. It can be a long process, but the rewards are well worth the effort.

9. Talk to a licensed Financial Advisor.

"Our job is to provide expert advice when it comes to finances. Do something today, so your future self will live a worry-free life," says Edna, who highlighted how Genesis paved the way to a more meaningful and rewarding career as a Philam Life Financial Advisor.

Know more about Genesis by Philam Life by visiting their website at philamlife.com, Facebook page at <https://www.facebook.com/PhilamLifeAIA/>, or contact them through email at philamlife@aia.com or landline at (02)528-2000.



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About Philam Life

The Philippine American Life and General Insurance Company (Philam Life) is the country's premier life insurance company. Established on 21 June 1947, Philam Life has earned the trust of customers for its financial strength, strong brand name, and ability to deliver on its promises.

Philam Life has PHP249.6 billion in total assets as of 31 December 2018, while serving over 700,000 individual policyholders and over 3,000,000 insured group members.

Philam Life understands the needs of its customers and provides holistic solutions that include life protection, health insurance, savings, education, retirement, investment, group, and credit life insurance. It also offers bancassurance and fund management products and services through its subsidiaries—BPI-Philam Life Assurance Company (BPLAC) and Philam Asset Management Inc. (PAMI).

Philam Life is a member of AIA Group Limited, the largest independent publicly listed pan-Asian life insurance group.

About the Philam Group

The Philam Group comprises the biggest life insurance company in the Philippines. By putting its customers at the center of its operations, the Philam Group has earned the trust of its stakeholders and has achieved continued growth over the years.

The Philam Group was formed with the mission of empowering Filipinos to achieve financial security and prosperity. Through its strong network, it is able to offer financial solutions such as life protection, health insurance, savings, education, retirement, investment, group and credit life insurance, and fund management products and services.

After the establishment of Philam Life in 1947, the Philam Group has since expanded to include other affiliate companies, namely: BPI-Philam Life Assurance Company (BPLAC), Philam Asset Management Inc. (PAMI), Philam Call Center, and Philam Foundation.

Based on the Insurance Commission results as of 31 December 2018, the combined total premium income of Philam Life and BPLAC is at PHP40.7 billion. Its strength and stability is solidified by its assets at PHP247.0 billion and net worth at PHP77.1 billion. It is a member of AIA Group Limited, the largest independent publicly listed pan-Asian life insurance group.

About AIA

AIA Group Limited and its subsidiaries (collectively "AIA" or the "Group") comprise the largest independent publicly listed pan-Asian life insurance group. It has a presence in 18 markets in Asia-Pacific – wholly-owned branches and subsidiaries in Hong Kong, Thailand, Singapore, Malaysia, China, Korea, the Philippines, Australia, Indonesia, Taiwan, Vietnam, New Zealand, Macau, Brunei, Cambodia, a 97 per cent subsidiary in Sri Lanka, a 49 per cent joint venture in India and a representative office in Myanmar.

The business that is now AIA was first established in Shanghai a century ago in 1919. It is a market leader in the Asia-Pacific region (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$230 billion as of 31 December 2018.

AIA meets the long-term savings and protection needs of individuals by offering a range of products and services including life insurance, accident and health insurance and savings plans. The Group also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of agents, partners and employees across Asia-Pacific, AIA serves the holders of more than 33 million individual policies and over 16 million participating members of group insurance schemes.

AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock code "1299" with American Depositary Receipts (Level 1) traded on the over-the-counter market (ticker symbol: "AAGIY").



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