

Sagicor Top Advisor Nicholene Taylor Shares Nuggets for Financial Independence

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"Write it down and declare it to the universe that this is what you want."

Financial advisor Nicholene Taylor believes that the first step to achieving a goal is to put it in writing and then pursue it relentlessly. Taylor, one of Sagicor Life's leading female advisors for 2019, says she has used this formula to achieve success for herself and sees it as the backbone of her approach in helping her clients achieve financial independence.

Taylor, who has been an advisor with the insurance giant since 2014, started her career in accounting and economics, before transitioning to sales. As a young door-to-door sales representative, she recognized that she enjoyed being empowered to earn according to her work output and valued the capacity this gave her to craft her own financial future.

Leaning into this mindset, she excelled as an insurance agent, earning the company \$19 million in annualized premium income (API) in her first year; and \$25 million in her second year. Her dedication culminated in her receiving the Pansy Ennevor award for female with highest API in the company in 2019, as well as the trophy for highest First Year Commission. She has also qualified for the global independent association of financial professionals, Million Dollar Round Table (MDRT), each year since she started.

Reflecting on her many accolades and her personal journey towards achieving financial stability, the Immaculate-alum said she begins each year by setting her production goal and formulating a business plan, which breaks down her targets on a monthly, weekly and daily basis.

"Every day I have a goal in my mind that I must complete to be able to consider my job achieved. You can't track where you are going without knowing each day where you are," she said.

She uses this approach with her clients, supporting them to achieve their financial goals and build wealth.

"My job is not just about insurance or sales, it's about making the dreams of my clients a reality. So where ever they need to be, my job is to advise them on what they need to be doing now to ensure that they get to that place in the next five, 10 or 15 years," Taylor said.

Below, she breaks down the key tenets of her advice to her clients, many of whom are women, who want to become financially independent:

Define Your Goals

Taylor advises clients to ask themselves a series of questions to be able to define their goals and set the tone for their financial planning strategy. These questions may include: what they want to achieve; how much money they are hoping to have within a timeframe; how they want to retire and if they have children, what do they want to have in place for them. Using those answers, she then works with to the client to craft a detailed plan to achieve that goal.

"The next step is to sit down and discuss what needs to be put in place. Let's say your medium-term goal is purchasing a home, the first thing that needs to happen is that you will need to have the money to pay a deposit on that home. If the house is \$20 million, you may need up to 10 per cent, so that will mean saving and investing towards that," she said.

Prioritize items on your Budget

She further advises them to take a close look at their expenses throughout the month, with a keen focus on items that they are spending on which are not necessities. These may include shopping, especially online, impulse buying for things not needed and excess spending on entertainment. She noted that minimizing or eliminating these expenses can help the client to be able to afford the monthly allocation that is needed to achieve their goals.

Start Investing

While saving is important, she encourages her clients to set up an investment policy, as the returns on well-placed investments is the most effective way to build wealth. She said they can determine their monthly allocation towards investing based on the goal they are trying to reach, for example, the cost of the deposit for the purchase of a home.

Prepare for your children's education

With the ever-increasing cost of child-rearing, of which education is a significant part, Taylor advises families to start planning for this financial responsibility early.

"Families must determine what that will cost – all the way up to the tertiary level – and start planning for this as soon as the child is born," she said.

Prepare for retirement

While retirement may appear all the way in the future for some persons, Taylor advises clients of the importance of starting preparation at an early age for that eventuality. She said persons need to assess how much money they will need to accumulate throughout the years to live comfortably during their retirement, and then put in place a plan for that.

"The younger you start, the better it will be; as you get older and your income increases, you can increase your allocation; but as soon as you start earning, start preparing."

Be ready for the unexpected

Taylor also noted the value of making preparation for the unexpected, such as medical emergencies and major illnesses, which can attract excessive bills and decimate the progress towards financial independence. Taylor encourages persons to ensure they have coverage in case of these unexpected illnesses with the protection of a critical illness plan. "Some 70 per cent of bankruptcies worldwide are due to illnesses. Ensure you have things in place to provide for you and your families' welfare during and after an illness," she said.

Create generational wealth through estate planning

Finally, she said it's critical that persons plan for their children's future, even after their own passing, by purchasing a life insurance policy. Through life insurance coverage, individuals can build an estate and create wealth for the next generation.

