Creating a Basic Financial Plan for a Newly Graduated Naval Officers

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ABSTRACT

The objective of this academic article is to provide a basic financial planning guide for newly graduated naval officers from the Naval Academy in Thailand. It aims to equip these naval officers with knowledge and understanding of the meaning and significance of financial planning, allowing them to adapt and apply this knowledge according to their specific needs and circumstances. Naval officers who graduate from naval school will receive a starting monthly salary of no less than 15,000 baht. As they receive higher salaries and gain more independence in decision-making compared to their time as naval cadets, it is highly essential for these naval officers to have financial knowledge related to financial planning and apply it for their benefit. Establishing financial planning guidelines should start with having basic financial knowledge and understanding the benefits of financial planning, clarifying why we are doing it. In the fundamental principles of financial planning, it is essential to create a personal budget and cash flow statement to assess your overall financial well-being. Starting with setting financial goals using the SMART framework (S = Specific, M = Measurable, A = Achievable, R = Realistic, T = Time-bound) is an effective way to establish financial objectives. Afterward, we can create a basic financial plan to evaluate our net worth and develop a simple cash flow statement to understand our income and expenses. Also, by understanding the use of Government pension fund and defined benefit plan from the government as one of the investment vehicles, we can predict a rough outcome as a result. A good financial plan enables us to achieve our life goals. Each individual's financial plan may vary based on their circumstances and personal situations, but the underlying principles of financial planning remain consistent or similar in their application.

Keywords: Financial Planning, Naval Officers, SMART Framework

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Objective

The objective of this academic article is to provide a basic financial planning guide for newly graduated naval officers from the Naval Academy. It aims to equip these naval officers with knowledge and understanding of the meaning and significance of financial planning, allowing them to adapt and apply this knowledge according to their specific needs and circumstances.

Theory and Academic Principal

1. The meaning and importance of personal financial planning.

Personal Financial planning is the process of achieving one's life goals by effectively managing and strategizing their finances, tailored to each individual's specific needs and circumstances. The reason why personal financial planning is so important is that it promotes stability by developing overall financial strategy that encompasses all relevant aspects of an individual's planning needs. This comprehensive approach is often referred to as "Comprehensive personal Financial Planning." It not only covers various financial aspects but also addresses and aligns with the unique requirements and goals of each individual.

According to Biswajit Acharjya and Subhashree Natarajan (2018), we can observe that the most important theory on decision-making in financial investment within the context of Personal Financial Planning is grounded in the principles of Modigliani, Markowitz, and Becker. Personal Financial Planning involves individuals achieving their goals by efficiently utilizing their capital. Modigliani and Markowitz's contributions focus on portfolio theory and risk management, emphasizing the importance of diversification. Becker's work likely addresses human capital, considering investments in education and skills as essential components of financial planning. Together, these theories provide a comprehensive framework for individuals to optimize their financial decisions and achieve their anticipated goals. According to David et al (2016), financial planning extends beyond solely making decisions to accumulate wealth. It involves comprehensive planning across various aspects, including managing cash flows, insurance, tax, estate planning, and education planning. The emphasis is on a holistic approach that considers multiple facets of an individual's financial situation rather than focusing solely on wealth accumulation. Lisha Huang (2016) outlined specific guidelines for financial planning tailored to college graduates, with a particular focus on ensuring financial safety for informed decision-making. The details of these guidelines are not provided, but it suggests that Huang's work addresses the unique financial considerations and challenges faced by individuals who have

recently graduated from college. The emphasis is likely on providing practical advice and strategies to promote financial security and prudent decision-making in the early stages of one's professional life.

Furthermore, Modigliani et al. (1954) proposed the Life Cycle Hypothesis regarding individual consumption and saving decisions. Altfest (2004) later identified this theory. According to Life Cycle Hypothesis, individuals' expenditure and saving decisions are not just based on yearly requirements but on their overall lifetime earnings and spending behavior. Kotlikoff et al. (1982) suggested that individuals should start saving from a young age, considering their lifetime requirements. They identified Social Security, or in our case, the Government Pension Fund, as a crucial factor for the financial welfare of the elderly, based on the Permanent Income Hypothesis postulated by Milton Friedman (1957). Mittra et al. (2002), Dalton (2003), and Dalton et al. (2003) utilized Modigliani's Life Cycle Hypothesis theory to determine the amount one should invest to meet future retirement consumption. Lahey et al. (2003) examined the impact of retirement on an individual's financial wealth and found minimal difference in net wealth between retired and non-retired individuals. Retired individuals tended to have more financial assets. Furthermore, 40% of post-retirement income was contributed by other household relatives. Schoeni (1997) conducted an empirical analysis of family support, revealing significant income and time transfers within the same family. Overall, these studies contribute to understanding financial planning and retirement considerations based on Modigliani's Life Cycle Hypothesis and related theories.

A comprehensive financial plan typically includes the following components:

1.1 Personal Budget and Expense Planning: This involves creating a budget to manage your personal income and expenses effectively. It helps in tracking your financial transactions and ensuring that you live within your means.\

1.2 Investment Planning: Investment planning is about setting investment goals, selecting appropriate investment vehicles, and creating a diversified portfolio to help grow your wealth over time. This component helps you achieve long-term financial goals.

1.3 Risk Management and Insurance Planning: This aspect of financial planning involves evaluating potential risks and determining the need for insurance coverage. It ensures that you are adequately protected against unexpected events, such as illness, disability, or loss of income.

1.4 Retirement Planning: Retirement planning is about setting financial goals for your retirement years, estimating how much you'll need for retirement, and creating strategies to accumulate sufficient savings to retire comfortably.

1.5 Tax and Estate Planning: Tax planning involves optimizing your tax situation to minimize your tax liabilities and maximize after-tax income. Estate planning deals with the distribution of assets and inheritance, ensuring your wealth is transferred as you wish while minimizing potential taxes and legal complications.

A comprehensive financial plan covers every stage of an individual's life, from the time they start earning income until they pass on their assets to loved ones or beneficiaries. This planning process ensures financial security and well-being throughout one's life and beyond.

Naval officers who have recently graduated from a naval school and are beginning to receive higher incomes and advancing in their government careers can significantly benefit from having basic financial knowledge and the ability to create a simple financial plan to increase their financial well-being gradually. It's not necessary for these newly graduated naval officers to have in-depth financial knowledge in every aspect. Having a basic understanding of financial matters is sufficient, as deep expertise may require a considerable amount of time and experience to acquire. When faced with financial challenges in areas they are not familiar with, seeking advice from financial experts is often the best solution, rather than attempting to learn everything on their own.

2. Financial Goal Setting

Financial goals can be categorized into three types:

2.1 Short-Term Financial Goals: These goals typically have a timeframe of less than 3 years. Short-term financial goals are often set to enhance one's immediate comfort or address general needs. For example, purchasing a new car or buying household appliances that are needed.

2.2 Medium-Term Financial Goals: Medium-term financial goals typically have a timeframe of about 3 to 7 years. These goals are set to improve the quality of life for oneself and one's family. Examples of medium-term financial goals include planning to buy a house or real estate property.

2.3 Long-Term Financial Goals: Long-term financial goals generally require more than 7 years to achieve. A common example of a long-term financial goal is retirement planning.

These goals are aimed at securing one's financial future and achieving financial independence in the long run.

Categorizing financial goals into these three types helps individuals prioritize and plan their finances effectively, taking into account different timeframes and objectives.

3. SMART Framework

Once we have set financial goals that align with their respective timeframes, it's important to understand the characteristics of well-defined financial goals. These characteristics often follow the SMART framework:

3.1 Specific (S): The goal should be clear and specific, leaving no room for ambiguity. You should know exactly what you want to achieve and why it's important. For example, "Saving THB 10,000 for a down payment on a new home."

3.2 Measurable (M): A good financial goal should be measurable, allowing you to track your progress. You should be able to determine if you are getting closer to achieving the goal. For instance, "Saving THB 500 per month for the down payment."

3.3 Achievable (A): The goal must be realistic and attainable within your financial capabilities. It should be challenging but not so ambitious that it becomes unattainable. For example, "Increase my monthly savings by 10%."

3.4 Relevant ®: The goal should be relevant to your life and financial situation. It should align with your values, needs, and long-term objectives. An example could be, "Invest in an education fund to secure my child's future."

3.5 Time-Bound (T): There should be a clear and specific timeframe for achieving the goal. Without a deadline, it can be easy to procrastinate. For instance, "Saving THB 10,000 for a down payment on a new home within three years."

By following the SMART framework, you can ensure that your financial goals are well-defined, making it easier to work towards and achieve them effectively.

Sometimes, achieving financial goals may involve multiple paths or strategies. Financial planners need to assess all available financial planning options to consider their pros, cons, and limitations. They must also track and review the financial plan regularly, at least once a year. The reason for this ongoing review and assessment is to adapt to changes in the individual's financial circumstances and external factors, such as economic conditions or relevant regulations. It also helps identify any flaws or errors in the plan that may have been overlooked. This continuous monitoring and revision process is crucial for maintaining a

successful financial plan and ensuring it remains aligned with the individual's changing financial situation and goals.

4. Government Pension Fund and Defined Benefit Plan

Under the assumption that the newly graduated naval officers will serve in the military until retirement, they will have the option to receive a gratuity or a pension. These benefits are provided by the Ministry of Finance and are accompanied by contributions from the Government Pension Fund.

For naval officers who have been commissioned into service since September 27, 1996, they are required to participate in the mandatory savings scheme with the Government Pension Fund. The contribution to the Government Pension Fund can range from a minimum of 3% to a maximum of 30%, and the government will also contribute to the fund according to certain criteria. The funds accumulated in the Government Pension Fund are invested based on the risk tolerance and investment plan chosen by the fund participants. They have the flexibility to adjust their investment plan up to 12 times a year. This system provides a retirement savings mechanism for naval officers, with both individual and government contributions, allowing them to build a financial cushion for their retirement years.

In addition to the benefits received from the Government Pension Fund, there is also the option to choose between receiving a lump sum or a pension benefit from the Ministry of Finance. The eligibility for these benefits will be determined as specified. For a lump sum calculation, the process remains the same. However, there have been changes in the calculation of the new pension benefit scheme for naval officers who have been commissioned into service since September 27, 1996. The new calculation method for pension benefits is as follows: The pension is calculated based on the number of years in service, multiplied by the average monthly salary from the last 60 months of service, and then divided by 50. The resulting pension amount must not exceed 70% of the average monthly salary from the last 60 months of service. This means that the new pension scheme differs from the previous one, which was calculated based on the years of service, multiplied by the monthly salary from the last month of service, and divided by 50. The change in the calculation method affects the pension amount and may result in a lower pension when compared to the previous calculation method.

It has been observed that the format of receiving retirement benefits has changed in terms of the risk associated with the expected amount of money to be received. For naval officers who have been commissioned into service since September 27, 1996, they will receive

retirement benefits from the Government Pension Fund, and there is a risk associated with whether the investment of the fund will be able to meet their financial goals. In contrast, the traditional retirement system places all the risk on the Ministry of Finance, where they are responsible for providing the retirement benefits to eligible individuals without reliance on investment returns.

5. Financial Tools.

5.1 Financial tools for personal liquidity management.

Financial tools for personal liquidity management are characterized by their ease of conversion to cash, low return rates, and low risk. Liquidity planning is crucial because liquidity is what we use for our day-to-day expenses. The minimum recommended level of liquidity should cover about 1-2 weeks' worth of daily expenses. Additionally, it's advisable to maintain an extended level of liquidity, roughly 3-6 times your monthly expenses, to account for unexpected events or emergencies, such as sudden illness or medical expenses. It's also essential for saving for future high-value purchases or experiences, like planning vacations or making significant planned purchases. Sometimes, having excessive liquidity may result in lower returns, especially when funds are kept in low-interest savings accounts. High liquidity can also lead to impulsive spending, where individuals spend without planning and end up buying things they didn't need.

The principles or options for managing liquidity include:

1) Avoiding both extreme scarcity and excessive surplus of funds to ensure a balance between the need for cash and the opportunity for investment.

2) The ability to convert assets into cash quickly without significant changes in their value. These principles emphasize the importance of maintaining an appropriate level of liquidity while also ensuring that assets can be quickly and easily converted into cash when needed.

When comparing financial management options, we can evaluate them based on three factors:

1) Rate of Return: The rate of return in financial options considers both the nominal rate of return and the effective rate of return. The effective rate of return takes compounding into account, reflecting how often interest is calculated.

2) Tax Implications: Each investment option may have different tax implications, including tax exemptions or varying tax rates. To make a fair comparison, the rate of return should be adjusted to account for the effect of taxes.

3) Risk: Risk in holding cash or deposits refers to the risk of not receiving the principal and expected returns due to economic conditions impacting the financial institutions we deposit funds with. It also considers the price fluctuations of assets, which may occur when investing in money market mutual funds.

These factors are essential to consider when evaluating financial options to ensure a comprehensive and accurate assessment.

5.2 Financial Tools for Credit Management.

Sometimes, we may need to incur debt for various reasons, including:

1) Consumption: This occurs when our expenses do not align with our income timing. For instance, your salary might come at the end of the month, but your expenses arise at the beginning or middle of the month.

2) Convenience: Using credit cards for purchases can be convenient. People often use credit cards to accumulate reward points and benefits for future use.

3) Contingency: In some situations, you may not anticipate an unexpected expense, such as a sudden medical emergency. In such cases, you might need to have a reserve of funds, which may require taking on temporary debt.

In general, types of credit can be divided into two categories:

1) Short-term Credit: This type of credit has a repayment period of less than 1 year. Short-term credit can be further categorized into two types:

(1) Closed-end Credit: This type of credit specifies the borrowed amount and sets a definite repayment period. For example, home improvement loans.

(2) Open-end Credit: Open-end credit sets a maximum credit limit, and withdrawals can be made continuously as long as they do not exceed this limit. Credit cards are an example of open-end credit.

2) Long-term Credit: Long-term credit has a repayment period exceeding 1 year. Long-term credit is detailed in contracts and specifies the purpose of the loan, the principal amount, and the terms of interest repayment. It is often used to finance high-value assets such as homes or cars. Long-term credit can be categorized based on two factors:

(1) Interest Rate Type:

- Fixed Rate Loan: The interest rate remains constant throughout the loan term.
- Floating Rate Loan: The interest rate can change over time based on market conditions.
- Mixed Rate Loan: This type combines both fixed and floating interest rates during the loan term.

(2) Collateral:

- Unsecured Loan: These loans do not require collateral.
- Secured Loan: These loans require collateral as security.

These categories provide a framework for understanding and managing different types of credit depending on your financial needs and the terms of the loan.

The factors used in making decisions to choose financial services from financial institutions include the following:

1) Cost Factor**:** When considering the cost factor for receiving services, it's essential to take into account the fees and minimum cash requirements associated with borrowing as agreed upon.

2) Convenience Factor**:** Regarding the convenience of accessing services, you should assess factors such as the location of branch employees and the services available. Evaluate your satisfaction level with these aspects compared to other financial institutions.

3) Consideration Factor**:** In terms of other relevant factors, you may also consider elements like personal attention and additional financial advice.

6. The process of preparing a personal financial statement.

The process of preparing a personal financial statement involves creating two main components: Personal Balance Sheet and Personal Statement of Cash Flows.

A Personal Balance Sheet is a financial statement that provides an overview of an individual's financial position at a specific point in time. It reflects the assets, liabilities, and equity (also referred to as net worth) held by the individual. The balance sheet equation is as follows:

Assets = Liabilities + Equity (or Net Worth)

7. Personal Balance Sheet Definitions

Asset: An asset is a resource with economic value that an individual, corporation, or country owns or controls with the expectation that it will provide a future benefit. Assets can be categorized as follows:

1) Current Assets: These are assets that are easily convertible to cash within a year. Examples include cash, various types of deposit accounts, and money market funds.

2) Investment Assets: These are assets used for investment purposes. Examples include debt securities (indicating ownership of a company's debt), equity securities (indicating ownership of a company), and mutual funds.

3) Personal Assets: Personal assets include items such as primary residences, jewelry, vehicles, and personal collections.

4) Other Assets: This category covers miscellaneous assets, including intangible assets like patents and copyrights, as well as ownership of shares in general companies.

Liabilities: Liabilities are debts or obligations that an individual owes to someone else.

They can be classified into:

1) Short-Term Liabilities: These are debts that are due to be paid within one year. Examples include credit card balances and short-term loans.

2) Long-Term Liabilities: These are debts that have a repayment period of over one year. Examples include mortgages and long-term loans.

Equity/Net Worth: Equity, also referred to as net worth, is the residual interest in the assets of an entity after deducting liabilities. In the context of a personal balance sheet, it represents the individual's net wealth or ownership in their assets. Equity is calculated as Assets minus Liabilities.

The Personal Balance Sheet provides a snapshot of an individual's financial situation, showing how their assets are financed by liabilities or equity. It is a valuable tool for assessing one's financial health, tracking changes over time, and making informed financial decisions.

DATE....../......../..........

Value (Baht)	Assets	Value (Baht)	Liabilities
	Fill current value or liquidation value		Fill current loan value
	Current Asset		**Current Liabilities**
	Cash		Credit card loan
	Savings		Persona Loan
	Others......................		Other short term loan........................
	Total current asset		***Total current liabilities***
	Invesment Asset		**Long term debt**
	Common or preferred stock		Education loan
	Bonds or bills		Vehicle loan
	Mutual fund		Home loan
	Savings for retirement		Other loan......................
	Cash value from life insurance		***Total long term debt***
	Others......................		
	Total invesment Asset		Total Liabilities
	Private asset		
	Vehicles		
	House/Apartment/Land		Net Worth/Equity
	Personal Belongings		Total Asset
	Others......................		Minus Total Liabilities
	Total private asset		Net Worth/Equity
	Other Assets		
	....		
	Total other assets		
	Total Asset		Total Liabilities and Equity

Figure 1 Picture of Simple Personal Balance Sheet

8. Personal Statement of Cash Flows

The Personal Statement of Cash Flows is a financial statement that shows an individual's cash inflows and outflows, providing insights into their spending and income patterns. It helps in forecasting future cash flows.

8.1 Cash Inflows:

Cash Received: This category includes all cash inflows, such as salary, interest income, dividend income, rental income, or proceeds from asset sales.

Cash Outflows

1) Savings and Investment: This section accounts for cash outflows related to saving and investing, which are crucial for building wealth. Examples include contributions to retirement accounts, investment purchases, and savings deposits.

2) Fixed Expenses: Fixed expenses represent recurring, predictable cash outflows with consistent amounts. These may include rent or mortgage payments, insurance premiums, and mandatory government pension fund contributions.

3) Variable Expenses: Variable expenses are irregular, difficult to predict, and can vary in amount. Examples include food expenses, travel expenses, utilities, and discretionary spending.

4) Debt Repayment: If an individual has debts, this category includes the repayment of loans, credit card balances, or any other outstanding debts.

5) Unforeseen Expenses: This includes unexpected or emergency expenses that may arise, such as medical bills or vehicle repairs.

8.3 Net Cash Flow

Net cash flow is the result of subtracting total cash outflows from total cash inflows. A positive net cash flow indicates a surplus, which can be used for savings, investments, or debt reduction. A negative net cash flow suggests a deficit, requiring adjustments such as selling assets or borrowing to cover expenses temporarily.

The Personal Statement of Cash Flows is essential for analyzing how an individual manages their cash and for making informed financial decisions. By tracking cash inflows and outflows, individuals can gain better control over their finances, understand their cash position, and plan for future financial goals.

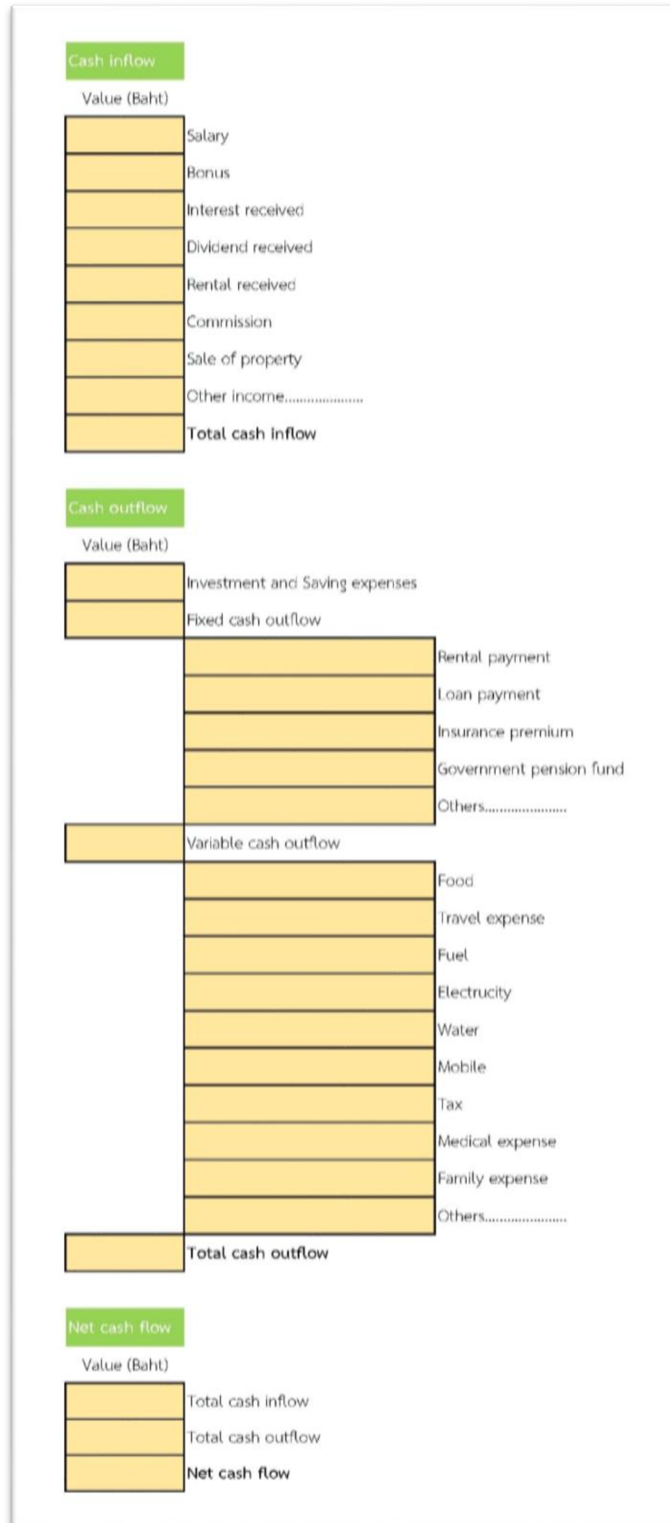

Figure 2 Picture of Simple Personal Cash flow

Discussions and Conclusion

In summary, when naval officers graduate from the naval academy, they start with a minimum monthly salary of 15,000 Baht, with potential for increases based on their years of services. To build wealth successfully, these officers need proper financial planning. Basic knowledge about financial planning is essential to understand their financial situations. Having fundamental financial literacy allows them to create a personal balance sheet and statement of cash flows, which are crucial for assessing their financial status.

A good financial plan should start with gathering accurate, complete, and clear data. Once this data is collected, they can set clear goals for themselves following the SMART framework criteria. This sets the foundation for financial planning and working towards achieving each set goal. Ultimately, the aim is to create wealth and financial stability for themselves and their families.

Recommendations

1. Provide financial education or include financial planning courses as part of the curriculum during naval officer training in the naval academy.

2. Raise awareness about the importance of financial planning among the naval officers. Highlight the advantages and disadvantages of financial planning compared to not having a financial plan.

3. Government agencies involved should create sample financial plans for new military personnel to use as a guideline for financial planning. These plans should be regularly updated to suit changing circumstances.

4. Invite representatives from the Government Pension Fund to provide information about the mandatory savings scheme for new government employees. This will help them understand the system and its implications as they plan their finances.

5. Set Clear Financial Goals: Start by defining your short-term and long-term financial goals. Whether it's buying a home, saving for retirement, or paying off debt, having clear objectives will guide your financial plan.

6. Stay Disciplined: Stay committed to your financial plan, even when faced with temptations or obstacles. Consistency is key to achieving your financial goals.

7. The suggested basic personal financial plan for newly graduated naval officers emphasizes the need for ongoing validation through fresh research or experimentation as time passes. Recognizing that financial landscapes and individual circumstances evolve, regular

reassessment and validation of the financial plan are essential to ensure its continued relevance and effectiveness. This approach reflects an understanding of the dynamic nature of personal finance and the importance of adapting strategies to changing conditions and emerging insights.

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