

Keeping in Touch

February 2018

Make your financial New Year's resolutions come true

New Year's resolutions help you focus on what you would like to achieve in the coming year. Financial resolutions can be particularly beneficial, especially if you're serious about following them through. Here are some suggestions to get you started.

Go back to basics

If you find it near-impossible to reach your financial goals, you may need to revisit the basics: sticking to a budget. Review your income and expenses, list your financial goals – such as getting out of debt or saving for a holiday – then calculate how much you'll need to save each week to achieve that figure in a set amount of time.

Does temptation usually unravel all your good saving intentions? Consider opening a locked savings account that you can't deduct money from for a period of time, then automatically transfer funds into it each payday.

Plan for expected large purchases

If you know that you need to upgrade big-ticket items – such as white goods or electrical appliances – or are hoping to make a major purchase like a deposit for a home, the earlier you start saving, the more manageable these purchases become. Set up a timeframe for your savings goal and regularly check how you're going so you stay on track.

Set up an investment plan

Is this the year you start investing? Developing a sound investment plan is essential for success. This means identifying clear financial targets, calculating how much you can afford to invest and determining how much risk you're willing to take on.

There are many investment types for you to choose from, so speak to a financial adviser about appropriate investment options for you.

Review insurance policies

Knowing you are properly insured may help provide peace of mind if your circumstances change unexpectedly. But identifying appropriate insurance policies and levels of coverage for your unique situation can be difficult – and getting it wrong is risky. This is why it's important to regularly review your insurance policies with your financial adviser.

From life, business and trauma insurance to income protection and insurance strategies for retirement, there's a range of options to consider. Your adviser may assist with determining what insurance may be suitable for you.

Check your super

If you have multiple superannuation accounts – or have forgotten where your super is – you're not alone. According to the Australian Taxation Office, there's \$18 billion of lost super waiting to be claimed nationally¹.

Effectively managing your super is vital for building your retirement nest egg, and may save you from paying multiple fees for multiple accounts. Contact your financial adviser who can help you learn how to manage your super.

Set retirement goals

Decide on your priorities for retirement by having a detailed look at how you live currently and what things will be important to you in your retirement. This will help you determine roughly how much you'll need to support the lifestyle you want in the future.

¹ *The Sydney Morning Herald*, 2017, 'Almost \$18b in lost super waiting to be claimed'. Accessible at: <http://www.smh.com.au/money/super-and-funds/tax-office-holds-records-of-almost-18-billion-in-lost-super-20170920-gylo3z.html>

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Your financial adviser may help calculate your total assets – such as your house, savings, investments and superannuation, then create a workable retirement plan that aligns with your priorities.

Create an estate plan

Estate planning involves more than writing a will. You need to outline what you want done with all of your documents, contacts, debts, bills and assets, including superannuation and life insurance. This plan will guide your beneficiaries after you've passed away, making the process less stressful for them.

There are various complex issues to consider when creating your estate plan, so talking with a financial adviser may be a good first step.

Talk to your adviser

Whatever your financial New Years' resolution may be, seeking professional advice may help you make it reality this year.

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