

Quarterly Update

July 2023

And there it is, another financial year done and dusted.

The past year has thrown up significant volatility across global markets, driven by a variety of factors such as geopolitical tensions, economic recovery, increasing interest rates and a continuing pandemic hangover.

Looking ahead, we anticipate continued market volatility overshadowed by the looming interest rate cliff, a term used to describe the anticipated increase in interest rates after a prolonged period of record-low rates.

It's not all doom and gloom, for all the fearmongering for which I have written above the S&P/ASX 200 benchmark jumped 9.7 per cent in financial year 2023, somewhat a good performance. And for what it is worth, financial year 2024 has a lot gunning for it, including high levels of immigration, that is if we can find somewhere for them to live! And China, getting serious about getting its economy going, which benefits Australia in many ways. We just don't know where it will all land, calling on anyone with a crystal ball?

On another note, our blood drive is going well, we have now saved 42 people from our collective donations – go team! Just a reminder for those who already donate and are not already part of a team to use ours 'Complete Financial Planning'.

Important Updates

Income Protection Tax Statements	For those of you wanting to get in and complete your tax ASAP, you might have to wait. Tax statements from insurance providers are still being generated.
Superannuation Guarantee (SG)	Along with the start of a new financial year, the superannuation guarantee contribution has increased. As a base rate your employer will now contribute 11%, up from 10.5% of your salary to your superannuation account.
Superannuation Contribution Acknowledgement Receipts	We are currently processing super 's290' forms which lets the super fund and the ATO know that you will be claiming a tax deduction for personal contributions made to your super as a personal tax deduction. These will be sent out to you in the coming month and then an acknowledgement receipt provided so that you can complete your tax. Please be patient with us, however, if you need your urgently, please reach out.

Article of Interest

Leaving it too late to achieve your goals

Most of us had retirement dreams, and couldn't wait to finish work. So once retired, why haven't we started ticking items off the bucket list? There's no time like now for living your dreams.

When Tony and Chris retired they had grand plans involving a campervan, Kakadu and a rescue-dog. Their great Australian road-trip was happening the very next year, after they, "just got few things out of the way".

Things like their daughter's November wedding, then the kitchen reno in January. Kakadu wasn't going anywhere; it would wait until July – after Chris's knee reconstruction.

Eventually, they stopped putting a date on their road-trip. They were going to Kakadu – Someday.

But in this fast-paced world, someday can be elusive.

Nine years later Tony and Chris finally resumed preparations – they even visited a Campervan Show. But then Tony fell and needed hip surgery and reality hit hard: the road-trip was impossible.

Why do we so often put our dreams on hold?

While it's unwise to spend retirement savings too quickly, delaying our goals may mean never achieving them – after all none of us are getting any younger. It's important to enjoy life while still fit and healthy enough. If you're not sure of your finances, speak to your adviser or tax accountant.

The key is to make firm decisions, budget carefully, and stick to your plans.

A wise man once said, "Don't save a good wine for a special occasion. Open it now and make today the special occasion."

In other words, live the best life you can – now.

Sound advice.