



Get your new financial year game on

1. Check in on your goals

There's no point doing anything until you know what you're doing it for. Write down your goals for the next financial year (and beyond) to make sure your plans can help you get there.

Your goals might be things like a holiday, renovation or paying down your debt - but if you don't know where to start, explore your goals online using our goal explorer tool.

And, if you already have goals you're working towards, now is a great time to check if you're still on track.

2. Get across the changes in super laws

There have been a number of changes to superannuation laws recently, that will impact many Australians. Some of the key ones include:

- Eligible first home buyers are now able to save for a home deposit using their super
- Personal super contributions can now be claimed as a tax deduction by most people
- The spouse super contribution tax offset thresholds have increased, meaning more people are now eligible to a tax offset of up to \$540 for contributions into a spouse's super account
- From 1 July 2018, any unused amount of before-tax contributions limits can be carried over to the following year

3. Check you're on track for your retirement

No matter how far away your retirement is, it's always a good idea to be clear about how you're tracking.

One way to do this is to check your super's invested in the right investment option for your age, stage in life and individual circumstances. You can also have fun looking at the type of retirement career you'd like to have (and then how you might fund it).

4. Get ready for tax time

Even though you can't finish your tax return until after the financial year ends, getting ready for it can take longer than you think. Some ways to get started includes: getting your tax receipts in order, being clear on how the legislation changes could affect you, and understanding what tax deductions you're entitled to.

5. Give your budget some love

A budget needs to change as your life does. Take some time to check your budget against your bank statements and see whether they're in sync. It's also a good time to check if you can get a better deal on things you pay for regularly like your internet, phone and utilities.

It can also be interesting to step back and look at your overall patterns of spending. So, if the way you're spending money doesn't match your budget, you might want to make some changes.

6. Check your will reflects your wishes

Make sure your Will still reflects your life and wishes. It's also worth seeing that your money's properly protected and invested according to your circumstances and goals.

Separate to this are whether your super fund beneficiaries are up to date. If you die, the death benefit and/or balance in your super fund are usually paid to the people you've nominated (beneficiaries). If you don't nominate anyone, or you haven't updated them to match your current wishes, the money may not go where you want it to.

7. Review your insurance

It's important to have enough insurance in place, so all you've saved and worked for in life is protected. It could also mean you won't be a financial burden to your family if something goes wrong.

8. Emergency savings

If you don't already have one, it's a good idea to build an emergency fund into your budget (one in five Australians don't have enough money set aside to cover a \$500 emergency). This can give you some peace of mind and reduce the need to rely on high interest borrowing options (e.g. credit cards).

We're here to help

Understanding what's happening with your finances, and keeping on top of them as your life changes, can make a big difference to your wealth and stress levels.

