



Thought of the Month Another New Financial Year Perfect Time to Plan

Everyone thinks about change and making resolutions when the calendar year ends. But what about when the financial year ends?

The new financial year is a perfect time to make some resolutions to improve your financial health. If you create simple and easy-to-follow resolutions you will be more likely to succeed. To start, you can ask yourself the following questions:

- What do I really want to change?
- What are the benefits of making changes?
- What steps do I need to take to make changes?
- What will stop me from making positive changes?
- Are my changes realistic and long term?

This article lists some simple, easy-to implement resolutions you could take on for the new financial year.

Keep your receipts

The most common reason people don't take advantage of tax deductions when they file their tax return is simply because they don't keep receipts. While keeping receipts for big ticket items is necessary, you don't always need a receipt for the smaller items such as stationery and books.

Create a budget

Achieving your financial goals doesn't have to be daunting; a good way to start is with a budget. Try to keep a diary for your expenses and your spending. This will enable you to track where your money is going and how much spare cash you can use to either attack your debt or build investments.

Cut your spending

Look at cutting unnecessary expenses. This could be as easy as making your lunch or coffee at home, cutting out optional extras such as lottery tickets or taking public transport instead of driving.

Pay extra

Try paying more than the minimum off your debts. Whether it's personal loans or credit cards, paying the minimum will hardly make a dent as you will only be paying off the interest.

Increase your savings

Set aside a little bit of extra money each day, week or month. If you can save just \$10 a day, you will have an extra \$3,650 at the end of the year. You can talk to your employer about automatically deducting it from your pay – if you don't see it you are less likely to miss it.

Contribute to your super

Think of the long term and your lifestyle when you retire. One way to increase your retirement savings is through salary sacrificing some of your pre-tax salary.

This will not only help to increase your super savings but could also reduce the amount of tax you pay.

Seek professional advice

Speak with your financial adviser about helping you keep to your resolutions and making sure your financial strategy is appropriate for the year ahead.

If you have any queries relating to the above, please contact People's Choice on (08) 9489 2700 or by email on corpsuper@peopleschoicecu.com.au.

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