

Your Financial Planning Basics



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healthsuper 



Planning isn't boring,
if you're planning
something great!

Super may not be the most interesting subject, but it's important to make the right decisions about your future.



Here's what you need to know:

- You may benefit from seeing a licensed financial planner.
- There are a number of advantages in completing a financial plan.
- It's never too late to seek financial advice.



You don't have to be an investor or have a lot of money to use a financial planner. We all have financial goals – whether it's security in retirement, planning an extended working holiday, saving for your children's education, creating an investment portfolio or managing your estate. Having financial goals is one thing – achieving your goals is quite another.

That's where an experienced financial planner can help you make informed decisions. A financial planner can provide you with advice about super investments, insurance and planning for retirement with income strategies such as pensions or annuities. Super is one of the most (if not the most) important investment for many Australians and is linked to a range of other topics relating to your financial well-being including:

- investments outside of super
- estate planning
- insurance
- managing lump sum payments e.g. an inheritance or redundancy
- social security entitlements
- budgeting and debt management
- minimising your tax.

Financial planners can help you at every stage of your life

Good financial advice from a professional financial planner can play an essential role throughout your life from the time you enter the workforce up to your retirement (and beyond).

Life stage	How a financial planner can help
Young adulthood	Establishing life goals and strategies to achieve them.
First homebuyers/ Newly weds	Developing budgeting skills. Devising a savings/borrowing strategy to achieve longer term goals such as home ownership.
Thirty-something	Developing a savings and investment plan to build long-term wealth. Advice on preparing for the cost of raising children, including education. Ensuring all assets are adequately protected. Life insurance cover.
Forties & Fifties	Tailored strategies to secure or consolidate your retirement nest egg. Building other assets outside the family home and super.
Pre-retirement	Asset management and strategies to minimise tax while maximising any Government entitlements. Investment strategies to maximise capital growth.
Retirement	Regular income from retirement assets. Fine-tuning investment strategies throughout retirement. Estate planning. Advice on tapping into non-financial assets like the family home.

Source: Financial Planning Association

The 6-step financial planning process

Financial planning helps you plan for your future. So whether you're planning for retirement, protecting yourself, your family and your lifestyle against loss, or whether you just want quality investment advice, a planner can help you achieve these objectives.

When you meet with a financial planner, they will usually follow these steps:

Step 1	Gather your financial information such as income, debts, financial commitments and so on.
Step 2	Determine your current situation, ongoing needs and short and long-term goals.
Step 3	Identify any financial problems or special considerations you may have.
Step 4	Upon your approval, prepare a written financial plan (Statement of Advice), including recommendations about your existing and/or alternative financial products for you to consider.
Step 5	Implementation of your plan.
Step 6	Regularly review your plan (at least once a year) to ensure you're on track to achieve your goals and revise where necessary.

What steps the financial planner takes may ultimately depend on your circumstances and the type of advice you request. But it really isn't that hard or daunting and the sooner you get started, the better off you could be.

Benefits of a financial plan

A financial plan can focus on specific issues or your whole financial situation. A complete financial plan can assist you in achieving your particular objectives and needs including:

- that your money is invested in an investment portfolio that suits your needs
- that you are covered by insurance in case of illness, injury or death
- tax advice

- a review of your Centrelink entitlements
- that your retirement savings are maximised through sound super and retirement planning
- that you have an up to date Will and Power of Attorney.

When should you seek financial advice?

It's never too soon to talk through your financial goals with an expert. The earlier you make these plans, the better chance you have of achieving your short and long-term financial goals.

Even if you think you are on track to achieving your lifestyle and other objectives, it won't hurt to meet with a financial planner to have this confirmed.

Often people see a financial planner when a significant event occurs in their life. For example, you're about to retire, get divorced, pay off the mortgage, need to reduce your tax or inherit money and/or receive other lump sum payments, like a redundancy. But this may be too late!

Do I need to see a planner more than once?

It's likely that over time your financial situation could change, for example, you may receive a pay rise or an unexpected financial windfall, or experience other external changes to interest rates and the economy. If you have already developed a long-term relationship with a financial planner that you trust, your financial plan may only need to be reviewed annually or if a significant event arises.

How can we help?

If you're a Health Super member you can access discounted qualified financial planners at Health Super Financial Planning (HSFP). They can offer you:

- personalised investment advice
- access to up to date global investment information
- information about taxation and Centrelink benefits
- recommend various strategies to achieve your financial goals.

To speak to Health Super Financial Planning, please call 1300 780 223 or visit hsfp.com.au

We're here to help

It's important to get your super right. We understand that everyone has different needs. Contact us to see how we can help you make the most of your super.

1800 331 719

Monday to Friday 8:30am – 6.00pm AEST

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Log on to our eSuper service

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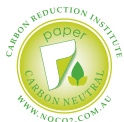
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