

Planning for the year ahead

As the end of 2016 approaches, now is an excellent time to start thinking about your finances, and how you can get yourself set for the year ahead.

Plan your spending

We all know how expensive the end of year period can be, as the cost of holidays, entertaining and presents – not to mention the infamous January sales – make it very easy to overspend.

A good strategy is to work out how much you will need over this period, as this will give you the best chance of staying within your budget.

Doing this now will also help you to avoid putting too much on your credit card, and then getting caught short when your statement comes through in February.

The year ahead

Do you expect to have any large expenses coming through in the next 12 months?

This could be some renovations to your home, buying a new car or having a child starting school.

Putting these larger expenses in your budget now will ensure you know exactly what your spending looks like for the year ahead, which will help you to stay in control of your finances.

Review your insurance

Have there been any major changes to your personal circumstances during the year?

Taking some time now to review your personal insurance cover will help to ensure it continues to remain appropriate for your needs.

Plus it will give you enough time to make any changes before the end of the year.

And doing this before you go on holidays, especially if you are travelling overseas, will also provide some peace of mind that you and your family are covered should anything unforeseen happen.

Have a family conversation

Getting the family together over the holidays can be an ideal time to start a conversation about the future.

With everyone now leading such busy lives, having everyone in one place makes it very easy to talk about important issues like aged care, estate planning and family succession plans.

While you won't necessarily finalise everything right away, having the conversation at this time can be a good first step when dealing with often difficult and complex matters.

A new beginning?

This end of the year can also be a time to reflect on what is important in your life – especially if there has been a major change to your family life, your work situation or your finances.

Perhaps you and your partner may realise you want different things, or that you have decided to change careers?

Maybe now is the time you would like to start thinking about retirement?

Whatever changes are taking place in your life, a financial adviser can work through any financial considerations with you and help you to make these changes.

What to look out for in 2017

A financial adviser can also help you to understand how two changes next year could affect your financial situation.

From 1 January, a new Age Pension assets test means those on the Age Pension could see a change in their fortnightly benefits.

And then from 1 July, the Government has proposed removing all anti-detriment payments, which is an extra payment that a beneficiary can often receive, as part of a death benefit claim from a deceased member's super fund.

Family is what's important...

While taking care of your finances now will certainly give you peace of mind, it is taking care of yourself and your family that will give you the most joy at this time of year.

To find out how we could help you, contact our office today and make an appointment with one of our professional financial advisers.

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