



## WELCOME TO OUR SUMMER EDITION OF FFP NEWS



Our Summer edition of FFP News brings us the opportunity to thank all our valued clients for your ongoing business and support throughout 2019.

We hope you all have a very merry Christmas and a safe and happy new year.

Our office will close on **Friday, 20th December 2019** for the festive season and will re-open on **Monday, 6th January 2020** when our normal business hours of Monday - Friday 9.00am to 5.00pm will resume.

Our office will also be closed on **Monday, 27th January 2020** for the Australia Day public holiday.

Kind regards,  
Rhys, Michelle and Michelle



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Resist today, relax tomorrow

**Can you recite the last line of *Gone with the Wind*? If not, you'll find the answer at the end of this article.**

If you scrolled down straight away, you might be too keen for your own good. We've all heard that patience is a virtue, and it can even save you money.

For people figuring out how to fund the lifestyle they'd like in retirement, now's a good time to remember the benefits of delayed gratification.

That's because instant gratification is the enemy of hitting your long-term goals, the things you've worked so hard to achieve. You might find that passing up something less important now will give you something more important when you retire.

Instead of deciding which new European car will make you the envy of your neighbours, you might imagine your grandkids running around with their own replica vehicles - or even a pony.

### Why we want it now

It's only human to want things straight away. Evolution has given us a desire for immediate rewards. We'll eat the food in front of us if we're not sure where the next meal's coming from. Most other animals simply act on these impulses, they don't know any other way. But we can imagine the future.

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When it comes to finance, people don't always make rational decisions, which is why some areas like house purchases usually have cooling-off periods. As you get closer to retirement, it's good to think closely to make every buying decision count.

## You have the power

Even if you think you've never been good at resisting temptation, it's likely you've already practised some form of delayed gratification.

If you have kids, you'll already know the challenges of unfiltered demands. Most parents teach the benefits of waiting and sacrificing something now for something more rewarding later.

None of us knows exactly how long we'll be retired. Here are some ways you can resist the temptation to spend too much before your income changes.

### Picture this

If you find it hard to respond to the urge to buy right now, it might be easier if you visualise what you want. Whether it's that trip to Broome you've promised yourself or outings with your grandkids, pick one of your big goals and stick a picture of it under your fridge magnet.

A picture of a camel train on Cable Beach will look nicer than that unpaid invoice for that impulse extra bookshelf you didn't really need.

### Tell your friends

Your partner, family and friends can all help you get there. If you're planning to renovate or downsize when you give up work, you might get some great tips for reliable tradies from those who have been there and done it.

Tell your family and friends your plans and see how your objective becomes theirs, bringing you useful advice and encouragement. You don't have to reach your goals all on your own. Even the solo round-the-world sailor has a support team.

You might find it useful to talk to someone who is already retired about what they'd have done differently. Many people wish they'd put more aside to live more comfortably.

### Shop around

There's never been more choice than these days of online shopping. Although this means more temptation, it's also never been easier to price check whatever you have your eye on. So, keep an eye on price comparison sites and discount codes to find the deal that's right for something you really need now.

As advertisers get more personal data, they're better at targeting what we want, and using techniques to persuade us to buy right now. Saving 10% off in the end-of-financial year sale still leaves 90% to pay, which might be worth several months of household bills down the line. Think of your other goals so you use the value scale that's right for you.

### What a difference a day makes

Taking time to reflect often changes the choices you make. Wait 24 hours and you might find you can do without that extra pair of shoes, when next day you come across three pairs you've hardly worn.

Many consumer goods are marketed to persuade you that you need something right now. Think of those shopping channel ads where they'll throw in an extra mophead if you buy that new cleaner within the next 10 minutes. Make sure you really care about that mophead before you commit.

### You can still pop the bubbly


Decide what you will keep doing. You might be able to do without your gym membership or trip to the symphony, but if you really love it, then it might be a false economy. Reaching your goals means you can still stay happy and healthy.

If you hit your plan you can reward yourself along the way. If you've cut out takeout coffee, then once a quarter you might have high tea at a smart hotel within your means. You'll look forward to it more and celebrate reaching another milestone along the way.

And the last line of *Gone with the Wind*??

Scarlett O'Hara says, "*Tomorrow is another day.*"





## What financial records you need to keep and how to organise them

### A quick guide to organising your financial paperwork

With Marie Kondo's books and TV shows riding high in the charts, it feels as though everyone's talking about the joys of decluttering and tidying up.

But when you're drowning in a sea of old bank statements, utility bills and receipts, it can be difficult to know where to make a start.

The good news is that you don't have to be a global lifestyle guru to make a positive change. Even making some simple changes can put you on track to taming your paperwork and:

- ◆ make it easier to find what you need at tax time
- ◆ help your loved ones find documents easily if something happens
- ◆ find important documents in an emergency.

## What financial records and paperwork do you need to keep?

This is the fun bit...it's time to start throwing stuff away.

So be ruthless. But there are some bits of paper that you should hang on to.

### Anything you need for your tax return...

- ◆ Payments you've received such as wages, interest, dividends and rental income
- ◆ Expenses related to income such as work-related outgoings or rental repairs
- ◆ Sale or purchase of assets such as property or shares
- ◆ Donations, contributions or gifts to charities
- ◆ Private health insurance
- ◆ Medical expenses, both your own and those of any dependants.

You need to keep these documents for the five years after you lodge your tax return in case you're asked to substantiate your claims. And it's a good idea to keep your Notice of Tax Assessments for five years as well.

### ...anything related to property you own...

- ◆ Property deeds
- ◆ Mortgage papers
- ◆ Renovation approvals
- ◆ Warranties relating to work undertaken.

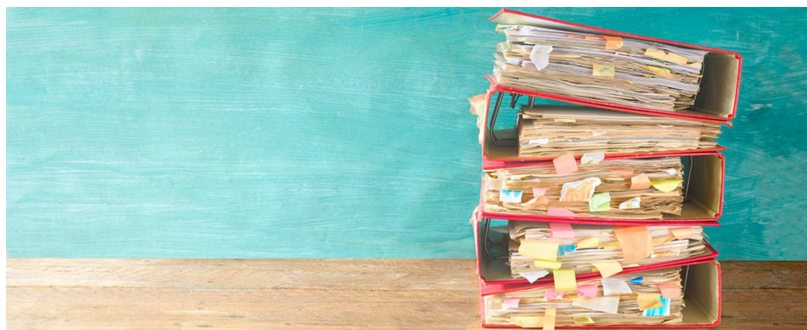
### ...and some other important bits of paper...

- ◆ Wills
- ◆ Tax file numbers
- ◆ Powers of attorney
- ◆ Birth certificates
- ◆ Death Certificates
- ◆ Marriage certificates

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- ◆ Passports
- ◆ Current superannuation documents
- ◆ Vehicle registration
- ◆ Business registrations
- ◆ Immunisation records
- ◆ Current insurance policies
- ◆ Loan documents
- ◆ Vehicle service history
- ◆ Qualifications



## What financial records and paperwork can you throw away?

There are some documents you can toss. As a rule, once a document has been replaced by a newer version, it's safe to dispose of the older copy. And let's face it, do you really need that electricity bill from your old house back in 2014?

There's also no need to hang on to credit card receipts once you've reconciled them against your bank statements, unless they're needed for warranties.

You should probably keep hold of credit card and bank statements for a year but you can throw away other household paperwork like utility bills.

## Four quick steps to organising your paperwork

Congratulations! You've finally taken a wrecking ball to the mountain of paperwork, the shredder bin is full and you're feeling pretty good.

But you're only halfway there. You need to put a system in place to avoid creating yet another mountain.

### 1. Protect yourself

Financial documents can contain sensitive personal information so it's not a good idea to simply throw them in the bin. Buying a shredder or using a document disposal company should keep your details safe against identity theft.

### 2. Go digital

Many companies are moving towards electronic statements to help you reduce your paperwork and give the environment a boost at the same time! You can also make electronic versions of your old documents with a scanning app such as CamScanner, Genius Scan or Scannable.

### 3. Think files and folders

Whether you choose to keep paper or electronic copies, it's a good idea to have a filing system with physical or electronic folders and labels to remind you how long to keep them for. Record-keeping apps like Evernote or Sign-N-Send can help.

### 4. Back it up

Think about sorting important documents in a fireproof safe or offsite in a safety deposit box. For extra security, you can back up online files on an external hard drive or a cloud-based solution.

### While you're at it...

Organising your paperwork also presents the ideal opportunity to review your financial commitments.

So why not take a look at your budget, check you have enough insurance cover and shop around for a better deal on your utilities?

We can help you find ways to get on top of your finances. Call us today.

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