Money Mechanics

Strategic Financial Advice

Taking Control of Your Cash Flow

Create Wealth through Understanding

www.moneymechanics.com.au

Introduction

Scott Malcolm is a Certified Financial Planner. He is the director and principal consultant of Money Mechanics, a specialist Financial Life Planning firm in the areas of Superannuation, Wealth Creation and Education services.

Money Mechanics values-based planning process brings together technical expertise and the human touch to create a solution tailored towards your overall life goals. We have a clear fixed fee for advice structure that isn't tied to any product providers. We choose not to take upfront or ongoing commission on financial products to ensure you know what you are paying for.

Money Mechanics believes in the value of education and financial literacy. There is an array of jargon in the financial world and we aim to demystify this and help our clients to create wealth through understanding by conducting regular education programs.

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Director and Certified Financial Planner

Taking Control of your Cash Flow - Outcomes

Understanding and managing your cash flow puts you into control of your money rather than it being in control of you. Cash flow management and planning is one of the key foundations to your overall financial planning strategies now and long term. How much you need to live on today is often not reflective of what you will need once you reach retirement.

This process is an ongoing journey. As you spend more time listening to your inner voice you get a greater depth of understanding: 'be patient with yourself, team up with a buddy for support / accountability, and remember we all have our own unique path.' This can be a challenging process so remember you are not alone and there are a range of support services available.

With Money Mechanics you will understand:

- How your values, current habits and behaviours impact your current cash flow and budgeting.
- How to structure your cash flow in an easy to follow system.
- The financial planning process and critical elements of your own financial life plan.

Note: Please be aware of your own personal experiences and how these may affect you in reading this e-book. Most of us will currently have a number of thoughts, both positive and negative about money and what it means to us. We all come with different beliefs and attitudes, and everyone's experience is valid. We ask that you look out for yourself and enjoy the process as you get a deeper understanding of your relationship with money. From a finanical planning perspective eveything in this e-book is of a general nature and does not constitute financial advice.

Exercise

You have been given a $10,000 pay increase. Consider what you would do with that money and how would it make a difference in your life today? You can do anything with it, no questions, no requirement to negotiate with someone else it is solely for you.

What would you do with the extra money?

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Values Based Financial Planning

What is your passion for life? What gives you the get up and go every morning to go to work or do what you do?

Values Based Financial Life Planning looks at answering some of these questions.

- Why do some people appear to be good financial managers, while others do not feel comfortable managing money?
- Why do some friends always borrow money?
- Why does someone never let others pay the bill?
- Why do couples argue about finances? Is money the problem?

It isn't about money it is about your upbringing and attitudes towards money or your "Money Stories".

Money is a means to an end meaning most people don't just want a pile of money but the lifestyle or assets it brings. As a learned behavior we can all upskill and become better with money in our life.

As with any planning, before we start, it is important to have a clear picture of what you are trying to achieve. This can be hard to define and will change overtime.

Many people we have worked with say 'I want enough to be comfortable' or 'I just want to feel in control of my money'. 'Comfort' or 'control' for everyone could be a very different outcome. Understanding what this outcome is for you is the foundation in being free around money in your life.

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The Financial Planning Process

The following diagram represents the financial planning process and should be viewed as a fluid approach as things change in your life.

The areas below are explored when we look at your financial planning needs and habits and attitudes towards money. This includes looking at what you are trying to achieve with the Who, What, Where, When and Why this is important to you. This may be a specific financial goal you have. What is most important is alignment to what you value and the role money plays in your life (your money stories).

Your Money Stories – the stories you have around money from your past contribute to your current attitudes and values towards money. Once we understand this, we can look at what you are trying to achieve.

Your Cash flow – What you earn and where it goes, knowing what it really costs to be you. Cash flow Management, salary sacrifice and packaging strategies.

Your Wealth Creation – Including Pay As You Earn, Company, Family Trust, Partnership, Borrowed Funds, Regular Savings Plans and Dollar Cost Averaging Strategies and Structures.

Your Retirement – Your post retirement strategies and ability to sustain lifestyle without the need to work – defined benefit, accumulation, self-managed super and retail or industry super funds can be product solution as well as top up amounts via Centrelink System.

Your Back Up Plan – What if the worst was to happen? These are your estate planning and protection strategies – Insurances, wills, power of attorney and testamentary trust.

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What is Money?

Are you operating at the level you want when it comes to money in your life? At Money Mechanics, we often say to people that we are all purely custodians of money while we are on this earth and some people will have more and some will have less. We can all change how we interact with money. Money on its own has no meaning or feelings. A $100 bill is a piece of paper. It is the energy and value we as human being place around it

Definition*:* Money is any object that is generally accepted as payment for goods and services and repayment of debts usually country or economic group based. The main functions of money are distinguished as:

- a medium of exchange
- a unit of account or store of value.

What the dictionary says:

"the most common medium of exchange; functions as legal tender"

How do you define money?

What does money mean to you in your life?

What are Values?

Definition*:* Values are deeply held beliefs about what is good, right, and appropriate. Values are deep-seated and remain constant over time. We accumulate our values from childhood based on teachings and observations of our parents, teachers and other influential and powerful people.

What the dictionary says:

"an ideal accepted by some individual or group"

"a set of rules or ideals to live by"

How do you define values?

What does values mean to you? What key values do you want to live by?

Money Habits and Attitudes: Where do you fit in?

(Adapted from Syble Solomon's Money Habitudes www.moneyhabitudes.com)

Below are common attitudes and behaviours when it comes to how we manage money. In each area most of us have a dominant ***value*** of ***belief***. Generally we all have a number of different value, beliefs or attitudes in play at any one time. See the tables below which show how various habits or attitudes can impact how we interact with money.

	Giving *You use money to feel good by helping others*	***Care Free*** *You use money if you have it but don't like to think about it*	***Security*** *You use money to feel safe and in control*
Earn	Prefer working for a company or organisation that shares their values. More likely to prioritise company values over personal financial reward. More likely to volunteer even when it means sacrificing pay.	Prefer flexibility and freedom than the job itself. Long-term commitment to a job or career goal is difficult. More dependant on others for money or to get their basic needs met.	Steady worker. Stable salary and benefits. Prefer secure positions. Prioritise security over higher salary. If needs employment, may either accept the first job just to have the security or may not accept job until it offers security required.
Spend	Spending is typically limited to things that are practical and pragmatic. Non-necessities, luxury items and lavish celebrations are judged harshly. Prefers to spend money to help others, support a cause or charity or give to people who need help. Giving is the priority.	It's easy to spend on things that make life easier, bring personal joy and make life better for other people. There usually is no plan and it's easy to just go along with whatever is happening.	Avoids spending money whenever possible. Focus on saving Price conscious shopper Sacrifices quality for a cheaper price. Does not enjoy spending on anything considered frivolous. Unlikely to offer picking up the tab or share expenses even when it would be appropriate.
Save	Saving is okay for pragmatic reasons so they can care for themselves and their families and not be burden on others. Savings to amass wealth less appealing.	Not a priority. Money comes and goes. No commitment to saving for future goals. Most successful if saving is deducted automatically from the paycheck and bills are on an automatic payment plan.	Typically saves as much as possible, even if it means doing without. Keeps money somewhere so it is accessible.
Invest	Investing for wealth not a priority. Acceptable to provide security so they are not dependent or so they can leave a legacy to their children, faith or cause. More interested in socially responsible investing or contributing to a project that gives back to the community.	Not a priority because there's a lack of interest in money and a sense of not wanting to make commitments or be responsible for taking care of investments.	Prefers to keep money accessible and risk-free. More likely to have a savings account, and real estate. Any stocks would be in blue chip companies with strong reputation.
Give	They give a lot away can easily be preyed upon by individuals with a good story, conmen with a good pitch for worthy cause and by legitimate charities and faith organisations that they believe in but give beyond their means.	Quick to share, including money, without consideration of consequences.	Doesn't give easily or make donations without securitizing how the money will be used. Sets aside a fixed amount for giving. More likely to give if there is a tax break or a practical payback like membership with discounts. Not likely to give if solicited often
Debt	Typically do not get into debt, May get into debt if they see someone's needs as greater than their own and want to help.	Can have debt from not paying attention to how much money there is and not being responsible about paying bills on time. Easy to overdraw an account by not keeping track of transactions such as ATM withdrawals.	Less likely to be in debt. Doesn't tolerate debt well. Less likely to own or use credit cards If they do have a credit card, they will pay off balance each month. May put off a large purchase until it can be totally paid for. May not tolerate a mortgage and continue to rent even when it would make financial sense to buy a house.

	Status *You use money to present a positive image*	***Spontaneous*** *You use money to live in the moment*	***Planning*** *You use money to intentionally reach your goals*
Earn	Takes a position that is risky, not satisfying or pay less for the perks and title.	Jumps from job to job or takes a job without carefully considering the consequences. Prefers a job that has few routine demands and has diverse challenges. Attracted by pay or challenge without carefully considering the bigger picture.	Likely to research a job and ask questions about benefits, know the going market wage for their job and negotiate their salary. More apt to weigh benefits and costs with potential when considering a job change. Takes calculated risks when seeking a job.
Spend	Spend more on how things will look than shopping by value. Influenced by latest trends and the tastes of someone they admire. Typically pay for others, give expensive gifts and donate generously without regard to what is realistic given their financial situation. May go without necessities for appearances.	Spends freely. If something appeals to them or if it appears to be a good deal, they will buy it whether they need it or not and whether or not they can afford it. Frequently spend in response to emotional triggers (upset, angry, celebrating, sad, etc) Easily taken in by advertisers who offer minimal monthly payment without researching the final cost.	Usually spends money on items and activities that reflect their values. Can easily distinguish between wants and needs.
Save	Sacrifices savings for other priorities especially if there is the possibility for a reward or recognition later.	Other things take the money intended for saving so there's no follow through even with the best intentions. Most successful if saving is deducted automatically from the paycheck and bills are on an automatic payment plan.	Usually has a savings plan for routine costs, unexpected costs and discretionary money to allow for spontaneous fun and opportunities. Looks to the future to plan predictable expenses: retirement, education, housing, medical costs..
Invest	Influenced by people they aspire to impress. More prone to want investments that look or sound impressive.	Well planned investing is not a priority and may take the time to carefully consider options and information. Easily taken in by an investment that sounds too good to be true and are willing to take the risk if the person sounds credible. Easily swayed by a good sales person.	Have diverse investments for balance. Gathers information from different sources and considers them before making an investment. Takes an active role in investing and following the investment overtime.
Give	Gives more publicly – making donations where their name will be displayed for show or receive something which can be shared. Give to organisations respected by people they want to influence or impress.	Can be easily hooked in by sales people, especially if they make their request in person or on the phone. Even if they have a plan for giving to certain charities or people regularly, they spontaneously give more when asked.	Plans a reasonable amount of money to be donated to selected charities. Does not spontaneously give to causes or people who solicit throughout the year unless that is part of the plan.
Debt	More likely to be in debt. Frequently overspend to get the latest, best or most impressive items. If they have a hobby or particular interest, they will want all the best gear for it. Spend more money on others' for gifts, meals and treating them. Hard to accept being treated or gifted without responding in kind.	Very high risk for being in debt. They tend to act before they think whether something is needed, can be afforded and adds value. Since credit cards make it easy to respond spontaneously, high debt is not unusual.	Debt is usually related to long-term investments like a house mortgage or education. More savvy people may have debt so their money can be invested at a higher rate of return. Typically pays credit cards in full every month.

Which of the above attitudes do you most relate to?

security, spontaneous, care-free, status, planning, giving

Based on the above attitudes that you have selected.

What does the following mean to you?: (pick the relevant ones)

- ***Being secure,***
- ***Being spontaneous,***
- ***having freedom,***
- ***status,***
- ***having a plan, or***
- ***being selfless or generous,***

It is important in this space to be honest with ourselves as sometimes we may have a 'disowned self' or habit which trips us up until we are willing to acknowledge it. Enjoy the process of getting to know yourself around money and seek out further guidance if you need.

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Your Cash Flow Matters

Do you know how much it costs to be you? What amount of money do you need coming into you bank accounts to cover your lifestyle? Do you know how much you earn as net income (after tax) and do you know where it all goes? Or are you a free spirit with your cash flow management leaving this up to your partner or to chance.

Budgeting is about having an understanding of how much money you have coming in and how much is going out. This doesn't always have to be a formal written document (although this does help), however, knowing your lifestyle is an important foundation step to your future financial plans.

Our golden rules when it comes to your cash flow framework…

Be clear on what it costs to be you

Spend less than you earn.

Keep it real.

Plan for major expenditure.

Use debt wisely.

Review regular expenses every two years to ensure you are getting the best deal.

Team up with a buddy or partner to stay accountable

Having a handle on your cash flow can give you empowerment over your day to day life and puts you into control of your money rather than it being in control of you.

Cash flow management and planning is one of the key foundations to your overall financial planning strategies now and into the longer term. How much you need to live on today is often not reflective of what you will need once you reach retirement from the workforce as you will have time on your side which may result in the desire to spend more funds on travel and lifestyle.

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Your Cash Flow Framework

We suggest a **Three Account Structure** (plus additional accounts for any long-term savings or investment which carries ongoing expenses) to give you transparency and control over your day-to-day cash needs.

Account 1 - Working account
This account should be used for your day-to-day expenses such as food, lunches, coffee and entertainment expenses. The discipline here is once the funds are used you do not spend any more money on these items. **This should be your standard working account with ATM access.**

Account 2 - Bills Account
Use this account to plan for your regular annual expense and bills. Again each fortnight you should work out an amount to go into this account. The process here is if you are going for a haircut, or clothes shopping transfer the money across from the Bills Account to your Working Account, try to limit impulse buying and have a plan / purpose in mind when you go shopping. **This account ideally should be an offset account if you have mortgage debt and you should have NO ATM access on this account.**

Account 3 - Long-term savings
The idea behind this account is to save for regular lifestyle things. The fun stuff like regular holidays etc. ***This again if you have a mortgage should be offset account number 2 for the travel savings and NO ATM Access. Check out www.ingdirect.com.au, www.rams.com.au, www.rabodirect.com.au, www.mebank.com.au and www.ubank.com.au for High Interest Savings Account (HISA) to compare the best interest rate for your savings.***

Start by downloading your transactions from your bank account over at least the last 4 months. Include all your income and expenses. Keep any investment related costs separate so you can be clear on lifestyle. You'll need to decide if your budget will be done on a weekly, fortnightly or monthly basis. As a tip most people like to match this to their pay periods. If monthly pay is too long consider paying yourself on a weekly basis as a drip feed for your weekly cash account number 1.

- **Total Income - Total Expenses = _____ Profit or (Loss)**

Your Working Account	Your Bills Account	Your Lifestyle Savings / Worth Living	Debt Reduction / Future Savings
YOUR TOTAL EACH PAY = $	YOUR TOTAL EACH PAY = $	YOUR TOTAL EACH PAY = $_____	YOUR TOTAL EACH PAY = $_____

Three Account Approach

The below is our suggested structure for your cash flow including labels for various types of expenses which fall into each account. Include elements which are a part of your lifestyle and add items which are not included.

Basic expenses are sometimes non-discretionary in nature, meaning we have little choice over spending the money. Discretionary expenses we have more choice over how much we spend. Food can fit into both categories as we have to spend money on food in order to eat, however we have choice on how much money we spend and where we spend that money.

Your Weekly Cash Expenses		
Item	Per Fortnight	TOTAL
Pocket Money	$ -	$ -
Supermarket	$ -	$ -
Cosmetics / Toiletries	$ -	$ -
Fruit and Veg	$ -	$ -
Road Tolls / Parking	$ -	$ -
Petrol	$ -	$ -
Bus Trains Etc	$ -	$ -
Kids / Hobbies	$ -	$ -
Bars / Clubs	$ -	$ -
Other Alcohol	$ -	$ -
Cigarettes	$ -	$ -
Music / Movies	$ -	$ -
Newspapers / Magazines	$ -	$ -
Restaurants	$ -	$ -
Lunches	$ -	$ -
Takeaway Etc	$ -	$ -
Coffee / Tea	$ -	$ -
	Per fortnight	Annually
TOTAL	$ -	$ -
ATM Access		

Your Lifestyle Costs (Bills Account)		
Item	Per Fortnight	TOTAL
Home and Contents Insurance	$ -	$ -
Home Maintenance and Repairs	$ -	$ -
New Furniture etc	$ -	$ -
Rent / Mortgage	$ -	$ -
Electricity	$ -	$ -
Gas	$ -	$ -
Water	$ -	$ -
Internet	$ -	$ -
Mobile Phone	$ -	$ -
Life Insurance	$ -	$ -
Pysch / Physio	$ -	$ -
Dentist	$ -	$ -
Private Health Insurance	$ -	$ -
Doctors	$ -	$ -
Eyecare / Glasses	$ -	$ -
Medical / Pharmacy	$ -	$ -
Clothing	$ -	$ -
Hair	$ -	$ -
Gifts and Other	$ -	$ -
Celebrations	$ -	$ -
Children / Hobbies	$ -	$ -
Car insurance	$ -	$ -
Car Maintenance	$ -	$ -
Car Rego Licence	$ -	$ -
Gym Membership	$ -	$ -
Personal Training	$ -	$ -
Vet	$ -	$ -
Donations / Charity	$ -	$ -
Fines and Bank Fees	$ -	$ -
	Per Fortnight	Annually
TOTAL	$ -	$ -
No ATM Access		

Your Active Lifestyle Savings		
Item	Per Fortnight	TOTAL
Holidays	$ -	$ -
Travel		
Flights Domestic	$ -	$ -
	Per Fortnight	Annual
TOTAL	$ -	$ -

Future Savings / Debt Reduction		
Item	Amount	
Savings	$ -	$ -
Investment Expenses	$ -	$ -
	Per Fortnight	Annually
TOTAL	$ -	$ -

High Interest Internet Savings Account
No ATM Access
1 or 2 accounts

YOUR CASH FLOW SUMMARY		
	Income From Wages	
	$ -	$ -
	$ -	$ -
	$ -	$ -
Expenses		
Weekly Cash	$ -	$ -
Bills	$ -	$ -
Travel	$ -	$ -
Savings / Investment	$ -	$ -
	$ -	$ -
Surplus	$ -	$ -

Account 1 Your Weekly Cash – a few key items in this account are 'pocket money'- which is money that you can spend no questions asked. 'kids or hobbies' are regular weekly expenses for your children's activities or for regular hobbies you have.

Account 2 Your Regular Bills – a key item in this account is the 'home maintenance and repairs' and 'new furniture' which is the emergency buffer for expenses around the home. Consider having a buffer account if you drive an older car or have older appliances. Overtime you will need to spend money on repairs and maintenance. The amount you allocate will depend on the size of your home and number of appliances you have.

Account 3 Your Travel Account – This account can be a great way to mix finances for the first time. If you are in a new relationship or just want to keep things separate. A joint account which is focused on something fun that you both enjoy can be a great way to start to experience how you each engage with money.

Account 4 Your Future Savings or Debt Reduction – Whatever is left in your budget should be going to future savings or debt reduction. See our tips below if you are not in surplus. If you have investments we suggest you have an account to manage each one. This provides transparency over the costs overtime so you know how things are really performing.

Review, Reduce or Stop

Once you have written all your expenses down this is a good exercise to go through every few years to review, reduce or stop

Review - any expenses which you have not renegotiated or reviewed in the last 2 years. Companies love that life is busy and life admin is hard. You should contact your insurance companies, mortgage providers, and utility providers to see if you can get a better deal on regular costs. New customers to an energy company or insurance company will often get discounts while existing customers have their premiums or costs increase year on year.

Reduce – any expenses you can. If you are focused on a savings goals in the short term or living on more than you are earning. Cut back to the basics for your expenses so build up a greater buffer or reduce your costs. Get haircuts less often, reduce car running costs or change where you go shopping for groceries to spend less.

Stop – any expenses you no longer get value from. If you are paying for pay TV or subscription services that you no longer use cancel these. If you are aiming to save extra funds or cut back for a certain goal. You could look to stop paying for any expenses which no longer serve you or which are not aligned to achieving your goals or outcomes.

Accountability Buddy and Discipline

The final key to staying on top of your cash flow is having discipline and accountability to what you have agreed to spend.

- Set your framework and what you agree to spend in each area.
- Talk to a friend of your partner as your accountability buddy to ensure you stick to this plan.
- Be present and mindful for the first 30 days when you are spending money in discretionary areas.

If you slip up along the way reset and reframe and consider what occurred to try and change your behavior or ensure this can be managed in the future.

How are you going to stay accountable around your day to day cash flow?

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How do we get more money?

There is an abundance of money in the world and plenty of ways in which we can get it. What are some of these ways and skills you can tap into to get more money in your life?

Consider: *ask for a pay-rise, upskill to get a promotion, the sharing economy like Uber, army reserve, etc..*

Based on the above what changes can you make TODAY to start the process?

What areas do you need to up skill in or gain more understanding or knowledge about?

Where to from here?

Having a handle on your cash flow gives you empowerment over your day to day life and puts you into control of your money rather than it being in control of you.

- Unpack any limiting beliefs around your money;
- Write down and understand what it costs to be you and what you need day to day to cover your lifestyle.
- Continue to educate yourself and remember money skills are a learnt behavior that with time everyone can upskill in;
- Have honest open conversations around money with those important people in your life;
- Get an accountability buddy to stay disciplined in your approach.

Remember this process is an ongoing journey. As you spend more time listening to your inner voice you get a greater depth of understanding and we always say: 'be patient with yourself, team up with a buddy for support / accountability, and remember we all have our own unique path so try not to compare!' This can sometimes be a challenging process so remember you are not alone and there are a range of support services available.

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Glossary of Financial Terms

Annual percentage rate - The rate at which interest is charged over a yearly period in respect of money that is owed.

Bankruptcy - A legal process that people go through when they can not pay their debts. A bankrupt person gives control of most of the debts and assets to a bankruptcy trustee. The trustee decides which (if any) of the assets can be sold to pay off the debts.

Comparison rate - The interest rate on a loan that includes interest and most (but not all) fees and charges for the loan. For example, if a bank advertises an interest rate for a home loan of 5.49%pa, the comparison rate (once fees and charges have been included) might actually be 6.75%pa.

Compound interest - Interest earned on money that is invested over a period of time that is added to the original amount invested (the principal) and interest is then paid on the entire amount. Over a long time compound interest can be a good way to increase your savings.

Creditor - Someone who is owed money.

Debts (liabilities) - A debt is money that is owed. Another name for a debt is a liability.

Debtor - Someone who owes money.

Debt to Equity Ratio - This is the amount of the loan compared to the value of the property or asset purchased with the loan funds, expressed as a percentage. For example, a loan of $400,000 to buy a property worth $500,000 results in a debt to equity of 80%. Also known as Loan to Value Ratio (LVR).

Equity - Equity can mean shares in a company or an equity position in a property. For example, owning equity in a company is having an ownership interest in a company.

Expenses - The amount it costs you for your everyday living including food, transport, housing, clothing and entertainment.

Fixed interest - An annual percentage rate, or an interest rate that does not change for a specified fixed period.

Income - The amount of money you earn, such as wages and salaries, rental income, interest and government allowances. For a business or a company, income is equal to revenue less expenses.

Interest only - An 'interest only' loan means that your repayments only go towards repaying the interest for a specified period, rather than repaying the principal amount of the loan. For example, paying your loan "interest only" means that the principal balance stays the same.

Managed funds - An investment fund that pools together money that has been contributed by many investors for the purposes of investing the total amount in different investments such as shares, listed property trusts, bonds and cash.

Net worth - Your assets less how much you owe on your assets is your net worth. In order to meet basic needs and life events, an increase in your net worth should be a basic financial goal of most people.

Offset account - A bank account that is linked to a nominated home or residential investment loan. The balance of the offset account reduces the amount of interest payable on your linked loan.

Per annum (pa) - This means for the year.

Principal - For an investment, the principal is the amount of money invested. For a loan, the principal is the amount of the loan (the face value of the loan) upon which interest is then calculated and charged.

Power of Attorney - operates in circumstances where you may be suffering from either a temporary or permanent legal disability and are unable to make decisions for yourself.

Simple interest - Interest is paid on a set principal only and not re-invested.

Superannuation - An employer is required to contribute a proportion of a person's salary or wage to a superannuation fund on behalf of the employee. The money in the superannuation fund is invested with the aim of generating returns for retirement.

Term deposit - A banking product that offers a slightly higher annual percentage rate than savings accounts payable on the amount invested. A term deposit has a fixed term (which can vary) during which the amount invested cannot be accessed.

Trust – An agreement to hold an asset for another person usually called a beneficiary.

Trust Deed - A document, which explains how, a trust has been set up and the rules involved in its operation.

Trust account - An account that is usually used by lawyers, accountants and other professionals such as stockbrokers to identify and control their clients' money.

Variable interest - A type of interest where the rate may go up and/or down during the term of the loan.

Will - A legal document stating how you wish your possessions to be distributed after your death.

Further Resources

Government Agencies

Australian Securities and Investment Commission (ASIC)
Consumer protection regulator for financial services.
Phone: 1300 300 630 Web: www.moneysmart.gov.au

Australian Taxation Office (ATO)
Can provide information on taxation and superannuation matters.
Personal Tax: 13 28 61 Business: 13 28 66
Superannuation: 13 10 20 Super Seeker (lost super): 13 28 65
Web: www.ato.gov.au

Centrelink
Provides information on various government payments for students, unemployed and retirees.
Employment services 13 28 50 Youth and Students 13 24 90
Retirement services 13 23 00 Financial Information services 13 63 57
Web: www.centrelink.gov.au

Financial Counselling

The following contacts provide a financial counselling service, or can refer you to an appropriate service in your state or territory. These services are free and confidential.

ACT	Care Financial Counselling Service	02 6257 1788
NSW	Credit and Debt Hotline	1800 808 488
NT	Anglicare (Darwin)	08 8985 0000
QLD	Financial Counsellors Association	07 3321 3192
SA	Unitingcare Wesley Adelaide Inc	08 8202 5180
TAS	Anglicare Financial Counselling	1800 243 232
VIC	Financial and Consumer Rights	1800 134 139
WA	Financial Counsellors Resources	08 9221 9411

Superannuation and Retirement

National Information centre on retirement investments (NICRI)
Provides free information for people planning to retire or those facing redundancy.
Phone: 1800 020 110 Web: www.nicri.org.au

Superannuation Complaints Service
Deals with complaints about superannuation services and annuity providers.
Phone: 1300 780 808 Web: www.sct.gov.au

Financial Products and Services

Financial Planning Association (FPA)
Find a financial planner in your area, some educational brochures.
Phone: 1800 626 393 Web: www.fpa.asn.au

Self Managed Super Fund Professional Association (SPAA)
Find a specialist SMSF adviser in your area.
Phone: (08) 8212 5999 Web: www.smsfassociation.com

Australian Securities Exchange (ASX)
Provides share market information and investor education.
Phone: 1300 300 279 Web: www.asx.com.au

CPA Australia
Represents both accountants and licensed financial planners.
Phone: 1300 737 373 Web: www.cpaaustralia.com.au

Financial Ombudsman Service
Provides accessible, fair and independent dispute resolution.
Phone: 1300 780 808 Web: www.fos.org.au

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