



Antipodean Advisory

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How to overcome a financial setback

When considering the financial position they've achieved in retirement, many Australian retirees share the same opinion: "I wish I'd saved more."

For some people, keeping up with day-to-day living expenses and staying on top of debts is challenging enough, and investing for the future can seem out of reach. Meanwhile, others are better at sticking to a budget and putting aside money on a regular basis so they can build wealth over time.

But even with a retirement plan in place, what happens when someone's life takes an unexpected turn that changes their financial position? For instance, if they or their partner became seriously ill or injured. While some people would still be able to keep up with their living expenses while investing for the future at the same time, others would struggle to make ends meet – putting them on the back foot financially for years to come.

Life is nothing if not unpredictable, so the best thing to do is put measures in place that will minimise the impact of unexpected financial shocks before they happen.



How can you improve your financial wellbeing?

Review your Insurance

Consider taking out personal insurance such as life, disability, trauma and/or income protection cover, in addition to private health insurance. With personal insurance, you can receive either a lump sum or regular payments to cover your living and medical expenses if you have to stop working due to illness or injury. We can help you choose the right level of insurance for your needs and advise whether to take out your cover through your super fund.



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Understand your entitlements

If you or your partner has to stop working due to illness or injury, you may be eligible for government assistance in the form of a sickness allowance or carer payment. We can help ensure you receive all the financial support you're entitled to.

Put some money aside

If you're suddenly faced with a financial setback, it helps to have a safety net. If you're not already saving regularly, review your household budget to see if you can afford to put some money from each paycheque into a separate savings account. Then, if you get seriously ill or injured, this money can help tide you over while you're making an insurance claim.

Create an estate plan

A strong estate plan is the best way to protect your family's finances if the worst happens to you. It's important to get legal advice when building your estate plan and to update your will whenever your personal or financial circumstances change. Your financial adviser can also help you create a binding death nomination with your super fund so your super balance and insurance benefits are distributed according to your wishes when you pass away.

Maximise your super

While you're healthy and working, it might be worth putting extra money into your super. That way, your retirement savings don't suffer if you're off work for an extended period or you need to retire sooner than planned. Salary sacrificing is a tax-effective way to boost your super, allowing your nest egg to grow faster.