



WEALTH PRESERVATION TIPS

1. **Set short, medium and long term spending objectives** – in preservation phase short term can be up to 12 months, medium term between 1 year and 3 years and long term anything more than 3 years.

Objectives – in addition to basic lifestyle expenses, have a bucket list of things that you want to achieve. Examples could be holidays, spending time with family, financial assistance for family member, home improvements, enrolling in a self-improvement course, getting involved in social or charitable work etc.

Fund Allocation – funds in the preservation phase could be from superannuation, wealth outside super (investment property rental, savings etc.), Centrelink age pension or a combination of all three. It is prudent to combine them and allocate them based on the short, medium and longer term needs and fit them in with your bucket list.

2. **News** – it is a well-known fact that bad and sensational news sells whereas good news hardly make headlines. In respect to financial news, we often get carried away with headlines such as:

“Stock Market Loses \$35B in 1 Day”
“Property Bubble Burst Is Imminent”
“You Need \$2M To Retire”

When confronted by headlines like these, always look at your personal circumstances and make rational decisions and not jump into conclusions. Consult with your financial adviser if you have one.

3. **Regular Reviews** – circumstances in preservation phase can change and its best to regularly review your plans, whether doing it yourself or with assistance of a financial adviser. Changes can come in the form of:

Personal changes– change of health, outlook towards life, change in objectives etc.

Family changes – inheritance, losing a family member etc.

Legislation changes – change in Centrelink Asset and Income Tests, Superannuation Rule Changes etc.

Contact Us

If you want to know more about the above, please call us at 1300 736 480 or email us at peaceofmind@gillprivatewealth.com.au

Disclaimer

The Wealth Preservation Tips (highlighted in previous page) contains information that is general in nature. It does not take into account the objectives, financial situation or needs of any particular person. You need to consider your financial situation and needs before making any decisions based on this information.