

# financially speaking

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## Economic outlook

March 2022 Quarter Economic Review

### Global economy

On the inflation front, notably in the US, prices of durable goods were unchanged from January to February, while prices of non-durables were up by 1.8%, largely due to rising energy prices. Prices of services were up 0.3%. While there were some promising signs in the February inflation data, the reality is that the war in Ukraine has led to dramatic increases in the prices of energy, food, and some key minerals. Most of this was not factored into the February inflation figures, as the war started in late February. These impacts will show up in the inflation data in the months to come, exacerbating and prolonging inflation in the US and elsewhere. How bad this gets and how long it lasts will depend on the war, the sanctions, and the reaction of policymakers.

The Conference Board forecasts that US annual growth in 2022 should come in at 3.0% year-on-year. Looking further ahead, they forecast that the US economy will grow by 2.3% year-on-year in 2023. In light of Russia's invasion of Ukraine, they have downgraded their 2022 and 2023 growth expectations and increased their inflation forecast. While acknowledging that the severity and duration of the negative impact on economies are difficult to predict, their base case for major commodity prices suggests the war is costing the US economy about 0.5% per annum of lost GDP.

Chinese economic growth faced the following challenges in the first quarter:

- Retrenchment in the property sector;
- Zero COVID policy resulting in restrictions on personal movement and business; and
- Declining domestic demand.

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As a result, and in direct contrast to many other nations, the authorities have been loosening monetary policy to stimulate growth and support the economy.

Euro area annual inflation is expected to be 7.5% in March 2022, up from 5.9% in February according to a flash estimate from Eurostat, the statistical office of the European Union. The war in Ukraine is driving up inflation via second-round effects, originating from high energy prices and affecting a wide array of products and services. These dynamics are currently exacerbated by renewed COVID-19 restrictions in China upsetting supply chains.

## Australia

Job Vacancies rose 6.9% in the three months to February to 423.5k. Vacancies are now 86% higher than pre-pandemic levels. Underscoring the strength of labour demand even after employment has more than recovered from lockdown impacts, there are now just 1.3 unemployed people per job vacancy, less than half the number prior to the pandemic of 3.1. Job vacancy data continues to indicate a very high level of demand for workers post the lockdowns.

The Federal Budget was delivered on 29 March. The Budget was both a pre-election Budget and a progression to the next phase of fiscal policy, following the significant support provided to the economy over recent years. Key policy initiatives announced include measures to help offset the rising 'cost of living' (including a temporary reduction in the fuel excise, a one-off Cost-of-Living Payment to pensioners and other concession holders and a Cost-of-Living Tax Offset for more than 10 million low and middle income earners).

Commodity-rich Australia is one of the very few countries to receive an economic growth upgrade by the International Monetary Fund (IMF), after the global outlook was slashed due to the war in Ukraine and soaring inflation. Australia is expected to receive a boost from the surge in the price of commodities such as gas, iron ore, coal and wheat.

The International Monetary Fund's World Economic Outlook tipped Australia's economy to expand by 4.2% in 2022, up from 4.1% forecast in January. While only a modest upgrade, it bucks the trend of the IMF slashing global growth by 0.8% to 3.6% this year because of the war in Ukraine, supply chain disruptions and surging energy prices.

## Fixed income and currencies

Australian yields rose at a rapid pace during the March quarter, with the three-year bond yield increasing by a staggering 1.42%. The long end of the curve rose 1.17%, which was also an incredibly large move by historical standards. This means any investors holding Australian Government bonds in general, would have experienced significantly negative returns this quarter.

Similar to the Australian market, the US three-year bond yield skyrocketed up by 1.55% over the March quarter.

Also, during the March quarter, the credit spread for Investment Grade Credit widened by 36 basis points. Interestingly, given the uncertainty in markets, High Yield spreads tightened in March by 15 basis points. This is likely to have been a rebound of sorts, given High Yield spreads are still 92 basis points wider than at the start of the year.

Credit market fundamentals remain sound with credit rating agencies forecasting default rates to remain well below historical averages. The recent flattening of the US yield curve has left many investors wondering whether a US recession is on the horizon and whether they should adjust their portfolios in response. Interestingly, another indicator of recessions has been the spread between 3-month and 10-year Treasuries. Currently, this spread isn't sending signals of an economic slowdown.

The Australian dollar (AUD) rose 3.02% against the US Dollar (USD) to 0.7482 over the March quarter. We also saw a 4.09% increase in value against major trading partners (\$A TWI) for the quarter.

## Shares

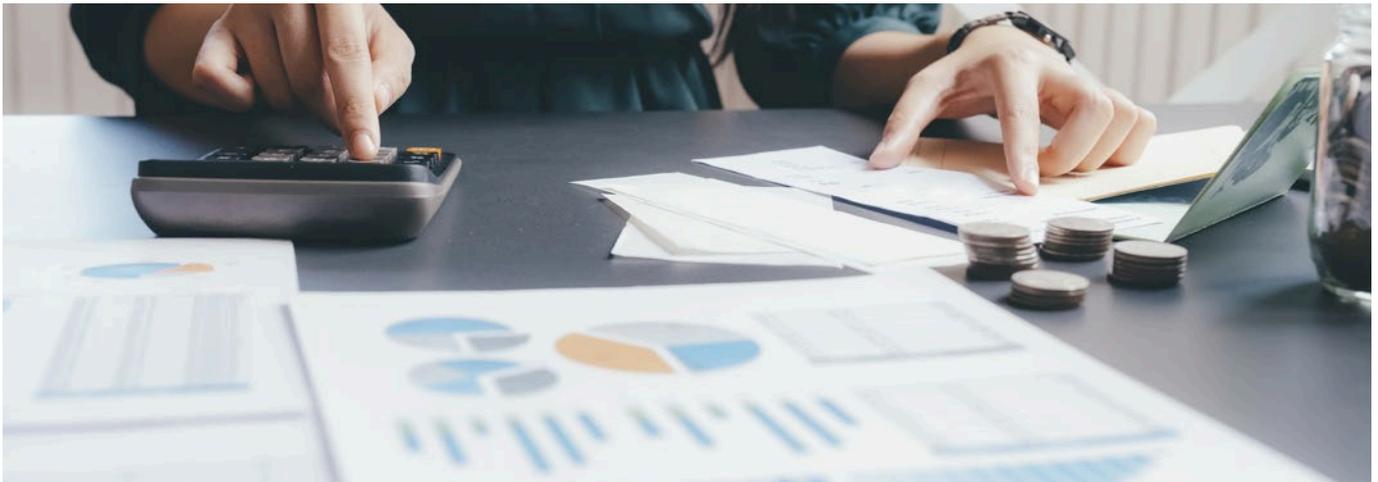
The Australian market on a price basis gained 0.74% over the March quarter. The leading sectors were Energy (up 25.09%), Utilities (up 12.72%) and Materials (up 11.84%), all of which benefitted from the war. I.T. was the worst performer (down 14.04%), followed by Health Care (down 10.65%) and Consumer Discretionary (down 10.59%).

From a market capitalisation perspective, small caps underperformed large caps by around 6% for the quarter. In line with global markets, at a style level, Growth and Quality were the worst performing styles for the quarter.

Value and Value Weighted were the best styles for the quarter. This is likely due to the market pricing in likely interest rate rises by the RBA, which will more likely have a greater impact on Growth stocks than Value stocks from a valuation perspective. This is somewhat emphasised by the high valuations in general for Growth stocks.

International markets performed poorly during the March quarter, with all of the major overseas markets except the FTSE 100 producing negative returns.

From a style perspective, all styles produced negative returns for the quarter, with the exception of Equal Weight, which only just managed positive territory (0.6%). Growth and Quality were the worst performers for the quarter, down by 12.3% and 11.2% respectively.



# Consider making a (larger) personal deductible contribution before 30 June

By making personal contributions to your super, you may be able to claim a tax deduction to reduce your tax liability which may allow you to pay less tax and invest more in super. If you have not fully used your concessional contribution cap in previous years, now might be the time to make a larger personal deductible super contribution.

## Personal deductible super contributions

If you make a personal super contribution, you may be able to claim the contribution as a tax deduction and reduce your taxable income. The contribution will generally be taxed in the fund at the concessional rate of up to 15%, instead of your marginal tax rate which could be up to 47%. Depending on your circumstances, this strategy could result in a tax saving of up to 32% and enable you to increase your super.

## Concessional contributions caps

Personal deductible super contributions like super guarantee and salary sacrifice contributions count towards your concessional contribution cap. An annual cap on concessional contributions applies each financial year. The concessional contributions cap for the 2021/2022 financial year is \$27,500 but if your total super balance last 30 June 2021 was less than \$500,000 your concessional cap may be higher. In fact, your concessional cap might be over \$100,000 if your fund has not received a concessional contribution in the last few years.

## Carry forward concessional contributions

Your unused concessional contributions cap can be carried forward for up to five years allowing a concessional contribution greater than \$27,500. Unused concessional contributions from the 2018/19, 2019/20 and 2020/21

financial years can be used in the current financial year if your total super balance at 30 June 2021 is less than \$500,000.

## Opportunity

Now may be a good opportunity to use any available carry forward concessional contributions to reduce your tax and build super for retirement. For example, you may have realised a large capital gain, received a large bonus or simply received a pay rise and would like to make a larger deductible super contribution.

## How can you claim the deduction?

To be eligible to claim the super contribution as a tax deduction, you need to submit a valid 'Notice of Intent' form to your super fund. You will also need to receive an acknowledgement from the super fund before you complete your tax return, start a pension, withdraw or rollover money from the fund to which you made your personal contribution. Make sure you can utilise the deduction – as it is generally not tax-effective to claim a tax deduction for an amount that reduces your assessable income to a point where you are not paying any tax. This is because you would end up paying more tax on the super contribution than you would save from claiming the deduction.

**If you have any questions, please contact us.**

# The power of positive thinking

“A negative thinker sees a difficulty in every opportunity. A positive thinker sees an opportunity in every difficulty.” – Anon.

Have you ever had a day, or even a moment, where it felt like everything had just fallen into place and you were completely content? Or have you managed to talk yourself up to get through something challenging or difficult?

These instances are usually the kind of results that come from thinking positively. In recent years there has been a shift towards the study of positive thinking and the power it can have on a situation and how we handle it. The findings are overwhelmingly showing that positive thinking can have huge benefits in all aspects of our lives.

Positive thoughts are closely linked with emotions such as joy, love and contentment. They allow us to deal with unpleasant or negative situations in a more productive manner because we are better able to focus on the bigger picture. Positive thinking is also known as optimism, and expands our awareness to better accommodate inspired, resourceful ideas and thoughts. This has a big impact on our self-esteem (the regard we hold ourselves in) and self-confidence (our belief in our own ability to navigate a situation).

As well as the effects on self-esteem, positive thinking has been linked to significant improvements in physical health when compared to constant negative thinking.

“By working on positive thinking, we can build more productive, positive relationships with our friends and family.”

These health benefits include, but are not limited to:

- Decreased rate of depression and stress
- Better cardiovascular health, and a decreased risk of heart disease
- Lower blood pressure
- Improved psychological health
- Increased life span

Positive thinking allows us to widen our view of things and see the bigger picture. In contrast, negative thoughts keep us focussed inwards on ourselves, and the immediate problem. By thinking positively, we are more inclined to be considerate towards others because our viewpoint isn't narrowed. This is likely to improve our relationships with those around us, as we can invest more of ourselves into others, rather than using up energy on negative thought.

By working on positive thinking, we can build more productive, positive relationships with our friends and family.

On the opposite side to positive thinking is negative or pessimistic thinking. This includes thoughts based on the emotions of anger, fear, jealousy, or stress. The brain's automatic response when faced with these emotions is to narrow our field of view and focus all our thoughts on one thing, making it difficult to stop thinking about the negative and see the bigger picture. This can lead to increased stress or anxiety, and in prolonged, severe cases can exacerbate the symptoms of depression. Making an effort to promote positive thinking can really help with identifying and decreasing negative thoughts.

## These methods can really help to boost positive thinking and make it a lasting habit:

### 1. Surround yourself with positive people.

It makes it much easier to think positively when you are surrounded by people who reinforce those emotions!

### 2. Practice positive self-talk.

If your inner monologue is mainly positive, it creates an environment within yourself for positive emotion and thought.

### 3. Identify the areas that need work.

Have a think about where the negative thoughts creep in the most, and make more effort with positive self-talk in these situations.

### 4. Lead a healthy lifestyle.

If you feel good, you are more likely to have good thoughts and a better outlook.

### 5. Make time for things you enjoy.

Your passions give you good feelings, so making time for them means more time spent harbouring positive thoughts.

Source: Benestar. Explore more health and wellbeing resources by visiting [www.benestar.com](http://www.benestar.com)

# Investment or speculation – where does cryptocurrency fit?

Unlimited opportunities exist today to invest your money and cryptocurrency (or crypto) is one of the latest buzzwords in the finance world today. But what is crypto really, and how do you decide whether it's the right 'investment' for you?

In this article, we first look at the key differences between 'investment' and 'speculation'. We then explore cryptocurrency and where it sits on the spectrum of buying opportunities.

The global economic volatility experienced during the COVID-19 pandemic has clearly demonstrated both the best and worst of investing.

Research suggests that speculative buying increases during times of uncertainty. We witness this daily with the plethora of gambling app advertisements plastered across our screens. We see it in the sky-high property market, with properties being sold within 24 hours to buyers –sight unseen. The pandemic may also account for the rise of cryptocurrency and the proliferation of new trading platforms such as Robinhood, Superhero and Sharesies.

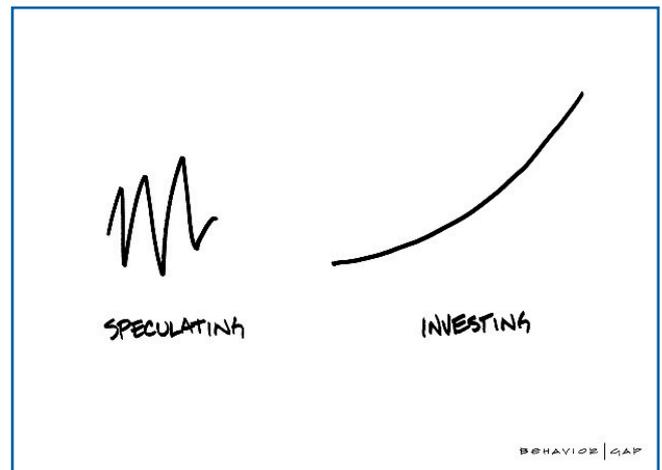
The decision on how and where to invest your money really comes down to what you want. If you're looking for a good time, then you're better off placing bets on your favourite sports. If you're in it for the medium to long-haul, then you should consider more traditional asset classes to grow your money.

## Understanding the difference: investing versus speculating

Definitions of these two terms vary slightly, but most follow these lines.

An **investment** is an asset or item acquired with the goal of generating income or appreciating in value in the future.

**Speculation** is a financial transaction that has substantial risk of losing all value, but with the expectation of a significant gain.



The main difference is the amount of risk involved. As we know, all investments carry some level of risk. However, the potential for enormous wins or losses is significantly higher with speculative buying. It's these price swings a speculator bets on to generate a return.

As we know, one of the key principles of a solid investment is 'time in market' rather than 'market timing'. Although we seem to have a natural urge to transact, getting into and out of the market is gambling, not investing. If you treat the market like a casino, and you're picking stocks or attempting to time the market, you need to be right twice to 'win'—that is buy low and sell high.

In the table, you can see speculative buying is driven by short-term horizons and decision-making. This increases risk and emotional biases such as overconfidence, loss aversion and inertia. At the end of the day, speculative buying can lead to disastrous investment decisions.

**Table: Key features of investment and speculation**

	Investment	Speculation
 <b>Time horizon</b>	Long-term, saving for future	Generally a short timeline of less than a year
 <b>Level of risk</b>	Moderate	High
 <b>Investor attitude</b>	Cautious and conservative	Aggressive
 <b>Decision criteria</b>	Based on fundamentals and basic factors	Based on technical charts, market psychology and individual opinion
 <b>Examples</b>	Stock market, bonds, mutual funds	Options, foreign currencies, cryptocurrencies

Source: U.S. Global Investors

## What about cryptocurrency: investment or speculation?

For those of us who are crypto-curious, it's wise to see where bitcoin and other cryptocurrencies sit on this investment/speculation spectrum.

In the words of social commentator John Oliver, "Bitcoin is everything you don't understand about computers combined with everything you don't understand about money – what can go wrong?".

Many evidence-based financial experts would most likely agree – putting it clearly in the speculation end of the spectrum! With one of Australia's largest banks (CBA) allowing users to trade cryptocurrencies from November 2021, investors are once again asking the question – is crypto investment or speculation?

So, what is cryptocurrency? According to Nasdaq, it is, at its core, a system of value. It runs on blockchain technology, which is simply a digital ledger of transactions. This ledger (or database) is distributed across a network of computer systems. No single system controls the ledger. Instead, a decentralised network of computers keeps a blockchain running and authenticates its transactions.

Cryptocurrencies are known for their wildly unpredictable price fluctuations, environmental damage due to the exorbitant amount of electricity the computer systems use (bitcoin mining uses more electricity than Argentina<sup>1</sup>), and the role they play in money laundering.

The professional investing world is divided on the validity of a digital 'coin' as an asset, or a real currency. The ATO has only recently classed crypto as assets, rather than currency and have also warned Australians of the myth that "their cryptocurrency gains are tax free or only taxable when holdings are cashed back into Australian dollars". Taxpayers with cryptocurrency will need to report their capital gains or losses just like any other asset class.

In addition, Australia is still yet to regulate crypto assets, and cryptos are not yet classified as financial products so are currently 'out of bounds' for financial planners and stockbrokers. This leaves advice on the crypto industry largely in the hands of the unlicensed and unregulated, such as advice coaches, social media influencers or tips from friends and family.

## Final word

Investing in a variety of asset classes and maintaining a medium to long-term view is a great way to build wealth over time. When it comes to crypto, the rules and returns remain a little unknown.

Regardless of how you are investing, we recommend a well-considered, tailored investment strategy that considers a number of factors including your risk tolerance, time horizon, your investor attitude and of course your taxation strategy.

<sup>1</sup> University of Cambridge Bitcoin Electricity Consumption Index 2021

# Coming soon, to a world near you

From spending time in virtual reality worlds to sitting down for a meal made of bugs, our day-to-day life tomorrow could be very different to the one we know today.

Imagine if you travelled back 30 years and told your past self how the world would change over the three decades that were to follow.

From the overall impact of the internet – video calls, remote working, smartphones and that demand (or is it desire?) to be connected 24/7 – to the technology we have in our cars (cars that park themselves!) our world has changed significantly.

So, what could be on the horizon for the coming decade and beyond? We take a look at four innovations that could be coming soon to a world near you...

## The Metaverse – welcome to a new reality

The term 'Metaverse' sprung into the public consciousness in October 2021 – according to Google Trends, there were barely any searches for the term before October and then, bang, it became one of Google's most-searched terms<sup>1</sup>.

This, of course, coincided with Mr Zuckerberg rebranding Facebook, What's App and Instagram under the 'Meta' banner<sup>2</sup>.

It begs the question, what is 'the metaverse'? It's being described by some as something more akin to a period of time rather than a technology, but it's essentially a new, virtual world. A world in which you can – via a headset and touch-sensitive clothing – interact with people and surroundings. It could enable you, for example, to 'virtually' attend a concert in New York City, a sports event in London, or scale the Eiffel Tower.

That's not all. Within the metaverse, there'll be things to buy – and sell. From virtual 'land' to build on, to clothing and footwear. The likes of Gucci<sup>3</sup> and Nike are embracing it strongly. Nike even bought a company that makes digital footwear at the end of last year<sup>4</sup> – yes, really – and the company says almost seven million people have already visited its metaverse store<sup>5</sup>.

## Esports – a whole new playing field

Just in the same way that many young people across the world have held ambitions of forging a career in sport while playing cricket, soccer, rugby, AFL and tennis in their childhoods, many of today's youngsters are hoping to win a pro contract playing video games.

Esports (short for electronic sports) involves competing online in video game competitions and is becoming bigger and bigger by the year, with various game manufacturers running tournaments and leagues for their own titles. So much so, in fact, that the 2021 League of Legends World Championship had a prize pool of US\$2.18m<sup>6</sup>, while more than 173,000 people turned up to watch a 2017 esports event in Poland – a world record<sup>7</sup>.

As with traditional sports, esports is serious business. Players compete in local comps, hoping to get spotted by teams who'll give them a go. Once on the roster, players will practise and train together. They'll be coached much in the same way 'traditional' sports players are and potentially earn a fortune.



1 <https://trends.google.com/trends/explore?date=all&q=metaverse>

2 <https://www.abc.net.au/news/2021-10-29/why-facebook-changes-name-to-meta-meaning/100579882>

3 <https://vault.gucci.com/en-US/story/metaverse>

4 <https://www.theverge.com/22833369/nike-rtfkt-nft-sneaker-shoe-metaverse-company>

5 <https://www.thedrum.com/news/2022/03/22/nearly-7-million-people-have-visited-nike-s-metaverse-store>

6 <https://www.statista.com/statistics/807152/league-of-legends-championships-prize-money-for-winners/>

7 <https://www.eslgaming.com/press/intel-and-esl-welcome-173000-fans-world-s-biggest-esports-event-history>

For youngsters today, the opportunity of making it big by playing computer games is very real. Here in Australia, a pre-pandemic esports event attracted more than 17,000 people to the Rod Laver Arena in Melbourne, where crowds watched players battle it out for the USD\$100,000 prize pool<sup>8</sup>.

## Food – sustainability at its core

Over the coming years what we eat, and how it's produced, could change dramatically.

The farming sector is focused on sustainability<sup>9</sup>, and people are generally far more conscious about the sustainable choices they make in their day-to-day lives<sup>10</sup>, so ethically and sustainably produced meat, fruit, vegetables and dairy products will likely take centre stage.

So too, could, 'complementary proteins'. These have been around for a while now with varying degrees of 'taste satisfaction', but over the coming years, we'll see increasingly sophisticated 'meat-free meat' available. Plant-based meat alternatives commonly feature vegetable proteins from soy, pea, wheat or rice, and some even 'bleed' like real meat<sup>11</sup>. The closer to the taste and texture fake meat gets, the bigger the decisions for the most committed meat eater.

And what about bugs? Yes, bugs. A report from the UN's Food and Agriculture Organization in 2013 highlighted eating insects as a way to solve world hunger<sup>12</sup>, and subsequently ants, insects and worms have featured on menus of some restaurants here in Australia<sup>13</sup>.

Of course, in many cultures, eating bugs is commonplace, and there are a host of protein bars on sale today in the western world made from cricket flour<sup>14</sup> – so food containing insects could well become a staple of our diet in the not-so-distant future.

## Drone delivery

Drone delivery has been successfully deployed overseas by the likes of Amazon, and here in Australia Coles is piloting a new air-bound delivery method in Canberra<sup>15</sup>, in partnership with on-demand drone delivery service Wing.

More than 250 products are available for Canberra customers to order and receive in a matter of minutes, and if the trial is successful it could provide the template for how we receive our groceries in the years to come. There's a host of benefits, including taking a potentially significant amount of traffic – and the consequential emissions – out of the equation.

Not to mention it would be very handy on those occasions you begin to make that morning cup of coffee and realise you've run out of milk...

## Three innovations that didn't make it

Of course, not all new ideas and innovations take off. Here are three that were much-vaunted at the time but failed to make any great impression whatsoever.

### The Segway

It was proposed as a turn-of-the-century alternative mode of transport, which would significantly reduce car use. It didn't

### The Fiske Reading Machine

Rather than handling large, cumbersome books, in 1922 it was thought the future of reading would be words printed on tiny pages and read with a modified magnifying glass – saving space, money and paper.

### Electrified water

In the early 1900s, water that had an electric charge through it was heavily promoted due to its supposed many wonderful properties – including the ability to wash clothes without soap, and cure your hangover too. Ultimately, it proved ineffective.

8 <https://about.eslgaming.com/blog/2019/09/meo-2019-attracts-record-crowd>

9 <https://nff.org.au/policies/environment/sustainability-initiatives/>

10 <https://www.forbes.com/sites/jamesellsmoor/2019/07/23/77-of-people-want-to-learn-how-to-live-more-sustainably/?sh=1ccfc87b2b01>

11 <https://www.choice.com.au/food-and-drink/meat-fish-and-eggs/meat-substitutes/buying-guides/plant-based-meat>

12 <https://www.fao.org/3/i3253e/i3253e00.htm>

13 <https://www.hoppafoods.com/grubs-up-the-chefs-who-love-cooking-with-insects/>

14 <https://www.greenbelly.co/pages/best-cricket-bars>

15 <https://www.colesgroup.com.au/media-releases/?page=coles-the-first-major-australian-supermarket-to-take-to-the-skies-launching-grocery-drone-delivery-service->

# Your Super – who to nominate as your beneficiary?

Nominating your super beneficiary is something you have most likely been asked to do if you have a superannuation fund.



However, super fund trustees can only pay your super death benefit to eligible dependants\* or to your legal personal representative (LPR) who is generally the executor of your Will. If you haven't elected a valid beneficiary the super fund trustee generally decides who your super goes to.

There are important things you should be aware of regarding super dependants.

## Who can you nominate as a super dependant?

### Spouse

A spouse includes a legally married spouse or de facto spouse, both same sex and opposite sex.

A spouse can be a person you're legally married to but estranged or separated from. So, if you haven't formally ended a marriage, your husband or wife is still considered your dependant under superannuation law. And, while you can't be legally married to two people, it is still possible to have two spouses – a legally married spouse and a de facto spouse.

### Child

A child includes an adopted child or a step-child. Even though a step-child is included in the definition of a child, if you end the relationship with the natural parent or the natural parent dies, the child is no longer considered your step-child.

However, they may still be considered a financial dependant or in an interdependency relationship with you and could therefore continue to be a beneficiary of your super.

### Financial dependant

Generally, a person is financially dependent on you if they relied on you for necessary financial support just before you pass away. A person may be wholly or partially financially dependent on you.



### Interdependency relationship

Two people have an interdependency relationship if they live together and have a close personal relationship. One or each of them must also provide financial support to the other and at least one of each of them needs to provide domestic and personal care to the other.

Two people may still have an interdependency relationship if they do not live together but have a close personal relationship. For example if they're separated due to disability or illness or due to a temporary absence, such as overseas employment.

### Who is not a dependant?

Generally, your parents, siblings or friends who don't live with you and who are not financially dependent on you or in an interdependency relationship with you, are not dependants.

If you do not have a dependant you should direct your super to your LPR and prepare a Will which outlines your wishes.

### Legal personal representative

An LPR is the person responsible for ensuring that various tasks are carried out on your behalf when you die. If you nominate your LPR as the beneficiary of your superannuation, you are nominating the executor of your Will or if you die without a Will, the administrator of your estate. Your Will should outline the proportions and the people you wish your estate, including your super, to go to.

For assistance in how to nominate your super beneficiaries your Financial Adviser will be able to help.

Source: Australian Executor Trustees

\* In this article a dependant refers to a 'SIS dependant' which is an eligible person under the Superannuation Industry (Supervision) Act 1993 that a member may nominate as a beneficiary.

# The true value of advice

## When it comes to your retirement, financial advice can make all the difference.

If you're getting closer to retirement, you're probably exploring all the things you'd like to be doing: spending more time on hobbies, more time travelling or simply less time working.

One thing you want to make sure of is that you have a steady income stream to make the most of what you really want to do. And that's where the value of financial advice has been proven to help those with a goal achieve what they want.

**Of those who set goals with a financial adviser, 86% said financial advice helped them achieve their goals.\***

This key insight came to light in a groundbreaking survey of over 12,000 Australians in conjunction with CoreData. It found the benefits of financial advice helped whatever your age, wealth or gender. So, whatever you're looking to achieve in retirement, we are here to help. We can provide you with professional advice for your financial planning needs.

**Let us help you plan for your retirement.  
Call us today to arrange a meeting.**



Source: \*IOOF Survey 2020: *The True Value of Advice – A study of 12,643 Australians*



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