



April 2020

Welcome to the latest edition of our client newsletter! We've included a mix of articles designed to share our insights and experiences, we hope you enjoy reading them.

If you would like to discuss any of the issues raised in this newsletter, please don't hesitate to contact us.

In the meantime, we hope you enjoy the read.

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The 3 keys to successful lifestyle change



Paul Taylor reveals the three keys to permanent, positive change.

The Body-Brain Performance Institute recently completed a 12- week lifestyle intervention with 23 obese employees of Woolworths and the results were truly outstanding.

Nineteen of the twenty three participants met the criteria for Metabolic Syndrome at the start of the study, a condition which increases the risk of cardiovascular disease and chronic kidney disease by 200 to 300 per cent. By the end of the 12 weeks, nobody had Metabolic Syndrome, two had stopped smoking, three had come off antidepressant medication, and weight loss achievements ranged from 8kg to 25kg. So what were the key tips for successfully achieving permanent lifestyle change? It turns out that three things were very important:

1. Find your why

Goal-setting is very important for success, but even more important is to find a strong emotional reason why you want to change – for you, not for anyone else. It helps to think of all the

ways that your life will be better, and try to find the one thing that resonates with you emotionally. Often it's things like self-esteem, being a role model for kids, or something similar. Once you have found your why, you then need to remind yourself of it, every day. To do this, you need to create rituals or habits, which can be done through a Ritual Board™ (see www.ritualize.com for tips to creating this).

2. Exercise your brain

One of the biggest benefits of exercise is often overlooked. And that is that regular exercise has a direct impact on the brain. As well as releasing a host of feel-good chemicals, exercise also strengthens the areas of the brain involved in willpower, meaning that you will tend to stick to a new lifestyle

more effectively. It has recently been shown that the right prefrontal cortex – the area for willpower in the brain – increases in volume with regular exercise.

3. Accountability partners

One of the most critical elements for success in our Woolworths study was that we helped the participants to organise themselves into support groups. This meant they were able to keep each other motivated. In addition to this, our regular group catch-ups identified that participants felt a duty to follow through on what they said they would do. This social support and element of accountability turned out to be very effective, which is a common theme in workplace health interventions. There are, clearly, many more things that went into the success matrix, but anyone can increase their chances of success by following these three golden rules.



Money and relationships

Leaving the single life behind to become a twosome is an exciting and romantic time. The last thing on your mind is how to manage your joint finances. Yet relationship success and financial success as a couple have a lot in common. Both rely on good communication and negotiation.

Money may not be romantic, but it's important to get into the habit of talking openly about joint finances from the start. It will give you both insight into each other's personal and financial goals and a better chance of marrying them into a joint financial plan.

While both partners need to be involved in financial decision-making, the way you divide financial tasks and responsibilities is a personal matter. One of you may be more confident or interested in budgeting and investing while the other prefers to concentrate on other household tasks. But even if one person assumes more of the day-to-day financial management, both partners need to understand what money is coming in and how it is spent.

Whether you are already living together or planning to, here are some steps to get the conversation started.

- **List your financial priorities.**

This will give you an indication of areas where you may need to compromise. If one of you is focused on saving for a house deposit but the other wants to travel, you may need negotiate a financial strategy

to help you achieve those goals. Small compromises on both sides may be necessary, but the satisfaction that comes from honouring each other's dreams and priorities will be worth it.

- **Discuss your personal goals.**

This might include whether you want children and where you want to send them to school. If there are children from a previous marriage, who will provide for them? While children bring great joy into a relationship, they are a major financial commitment which can cause tensions if not planned and budgeted for early on.

- **Sort out your banking.**

Will you have joint bank accounts and credit cards, and how will bills be paid? Now that two-income families are more often the norm, it's more important than ever to discuss what's mine, yours and ours. There's no right or wrong approach as long as you are both in agreement. Some couples have joint accounts for everything, some prefer to keep all their money separate, while others take a middle path and have joint accounts for household spending and separate accounts for personal spending.

- **Revise your insurance needs.**

Now that you are responsible for a partner and perhaps children, you need to protect them. How would you cope with the mortgage or medical bills if one of you were to become ill or die? It's not a happy thought, but having appropriate life insurances, health cover and home insurance can give you peace of mind and ease the financial pressure in difficult times.

- **Consider a pre-nuptial agreement.**

If one partner is expecting an inheritance, or brings more financial assets to the relationship, discuss how it will be used and whether it will be kept in one name or shared. Pre-nuptial agreements don't sound very romantic but they do make sense, particularly where one partner has considerably more assets before marriage. Such agreements have formal legal standing in Australia but it is important that both partners seek legal advice as they can be set aside by the courts if found to be unjust or unreasonable.

Life is an adventure best shared. One way to ensure the journey is a happy one is to share your personal and financial goals early in your relationship and make open and honest communication a lifelong habit.



The benefits of consolidating your super

If you've had a few jobs over the years, it's possible that you've got a few different super funds with small balances in each. It's easy to forget all about them until the annual statements arrive, but the sudden influx of paperwork can often leave you feeling dazed and confused.

The Australian Securities and Investment Commission reports that there are billions of dollars sitting in unclaimed or "lost" superannuation accounts as at 1 January 2017, with thousands more accounts added to the list each month. Inactive accounts with balances of less than \$6,000 are transferred to the ATO, so if you think you might have some old superannuation accounts, don't hand it over the government, claim it!

This year, instead of 'filing' your statements in the bottom drawer and forgetting all about it until next year, take the plunge and consider consolidating your accounts. That way, you'll be saving fees, reducing your paperwork, and making it easier to keep track of arguably one of the most valuable investments you'll ever make – your retirement savings.

Here's a few steps to get you on your way:

- **Choose your fund**

Talk to us so we can sit down and help you decide which super fund is best for you.

- **Check your insurance**

Before you start closing your accounts, we can help you make sure your insurance needs are covered in your chosen fund.

- **Advise your employer**

Make sure your employer knows where to pay your super guarantee contributions – speak to your payroll or HR about any paperwork they may need from you or your fund.

- **Rollover your other accounts to your chosen fund**

You can do this online through the myGov website, or you can transfer your super by using a form and sending it to your chosen fund. Some funds have an online process for combining your super too, so it's a good idea to check what's going to be easiest and whether any exit fees apply.

Visit the SuperSeeker service at www.ato.gov.au or via your MyGov account at www.my.gov.au for more info. As always, we're here to help you so if you'd like to talk this through, give us a call.