



## October 2019

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.

### **Agent For Life**

PO Box 5429

Q Supercentre QLD 4218

**M** 0412732761

**E** [info@agentforlife.com.au](mailto:info@agentforlife.com.au)

**W** [www.agentforlife.com.au](http://www.agentforlife.com.au)

**Facebook** /AgentForLifePtyLtd

**Linkedin** <https://www.linkedin.com/company/agent-for-life-pty-ltd/>

# Is workers compensation insurance enough?

Workers Compensation will cover you for some things, but have you also considered Income Protection to ensure you are covered when you need it most?

Whether you're a white-collar worker hammering away at your keyboard from 9 to 5, or a tradie getting your hands dirty day-in and day-out, you run the risk of getting sick or injured at work.

That's why every Australian workplace has health and safety obligations: they must provide safe work premises, assess risk and have workers compensation insurance.

## What workers compensation covers

As outlined on Fair Work Ombudsman, workers compensation may be paid out if you are injured at work, or if you become sick due to your work.<sup>i</sup>

Payments could cover your wages while you can't work, your medical expenses, rehabilitation costs or a lump sum payment if you become permanently disabled or pass away.

It's also important to note that in order to receive workers compensation you must prove that your injury is work related. Your entitlements and eligibility for various payments may vary from state to state.

## When workers compensation may not be enough

### Other accidents

Australian Bureau of Statistics data shows that most injuries (27%) take place during leisure time.<sup>ii</sup>

However, workers compensation will only cover you for work-related injuries and illnesses.

What would happen if you broke your leg tripping over the dog at home? Or if you fell from the roof and sustained a head injury while removing a rogue tennis ball from the guttering?

If you're unable to work and not eligible to receive a workers' compensation payment, you could be without a wage to cover your family's regular food, accommodation and living expenses, not to mention the medical and rehabilitation costs that pile up.

### Self employed

Workers compensation schemes may not cover you if you're self-employed, a sole trader or an independent contractor.<sup>iii</sup> Always ensure you check whether you're

covered by a workers compensation scheme. If you are not covered and became sick or injured, would your savings be enough to support you and your family while you recover?

Not only will you have living expenses, but meeting ongoing business expenses such as payments to suppliers or commercial leases may become challenging.

## Income Protection Insurance

Income Protection Insurance offers peace of mind and the cover you may need that could cover you for injuries and illnesses sustained both at and away from work.

Income Protection Insurance could help take the financial pressure off your family while you're unable to work by providing monthly payments of up to 75% of your income.

*Contact us for more information or to see if you are suitable for income protection and check the appropriate level of cover for your personal situation.*

i <https://www.fairwork.gov.au/>

ii <http://www.abs.gov.au/ausstats/abs@.nsf/mf/4825.0.55.001>

iii <https://www.business.gov.au/risk-management/insurance/workers-compensation-insurance>

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# Planning on productivity

It's a frenetic feeling. Not having enough hours in the day. Caught between work responsibilities and family commitments, we can often feel like we're playing catch up in every area of our lives.

If this sounds familiar, there are simple steps you can take to improve your productivity, get on top of your day and set yourself up for success.

## Work out what's urgent and what's important

Speaking of success, the 34th US President Dwight Eisenhower embodied the word. A military man, he managed to do more in his lifetime than most of us dream of. The trick to his efficiency was his capacity to segment his daily tasks by urgency and importance. What developed from this approach was the famous Eisenhower matrix, a compelling tool for making both your work and home life more productive.

The matrix allows you to prioritise your tasks in line with your goals and values. Using it you can work out what you need to do now, what you can leave until later, what you can delegate to others, and, importantly, which tasks you can eliminate altogether.

## Remove distractions

Once you've planned out your day, it's time to remove those pesky distractions that get in the way of actually getting things done. We all know this is easier to say than to put into action. So a bit of discipline is going to be necessary. The following tips can assist you to stay on target:

- **Remove clutter.** This means in your physical and digital space. Before you get to work take a few moments make sure the space you're working in is neat and tidy. Equally, close all the open tabs and windows on your computer that are not relevant to the task at hand.
- **Read/answer emails only twice a day.** Rather than constantly checking your inbox, respond to emails all at once in twice-daily hits. If it is clear the message you need to communicate is going to take a lot of back and forward, either pick up the phone or set up a meeting.
- **Turn off all non-essential smart phone notifications.** While turning your phone off altogether may not be an option (emergencies etc). You can certainly

turn off notifications from your social media applications. It will stop the constant buzzing that makes you feel like you're missing out. That funny cat gif can wait.

## Take a breather

We've all been there. Staring at the same sentence we've deleted and rewritten five times. Intuitively we know what we need to do. But we resist it out of a proud desire to push through. Often, when we find it impossible to enter a state of flow, what we actually need is a break. A little time out can do wonders for increased productivity. Even if it's just five minutes in the tea room. You might come back feeling totally revitalized.

Moreover, different types of breaks achieve different things. If you are in a sedentary job for example, deskbound in front of a screen, it might be worthwhile stopping to do a few short stretches. Likewise, if your job relies mainly on your logical/linguistic left-brain, consider a right brain break – do a quick doodle or sketch.

Proceed with caution however. There is a difference between taking a breather out of necessity and simply using it to procrastinate. You'll know the difference.

We all lead busy lives, but taking a few moments to get smart about how you organize your time can make life so much more fulfilling and less exhausting. So, ditch the distractions and plan your day. You might just find your productivity goes through the roof.

|               | Urgent   | Not Urgent  |
|---------------|--|---|
| Important     | Tasks that are both urgent and important to you: DO NOW                              | Tasks that are important to you but which are not urgent: LEAVE UNTIL LATER |
| Not Important | Urgent tasks which are not that important to you: DELEGATE TO SOMEONE ELSE ELIMINATE | Tasks which are neither important nor urgent: ELIMINATE                     |



# Keep calm and carry on – tackling your financial stress

With costs of living on the rise and wage growth stagnating, it's not hard to see why Australian households are increasingly feeling the pinch.<sup>i</sup> In fact, a recent Ubank survey revealed 59% of Aussies admit their current financial situation causes them stress or loss of sleep.<sup>ii</sup> Even in the oft-labelled 'Lucky Country', this is a worrying statistic.

Financial stress can be constant and at its worst crippling, but with a bit of teamwork, solid communication, and a dash of discipline you can get your finances under control.

## Communication

Often what aggravates our financial stress isn't just the lack of funds but the way it affects us interpersonally. In this sense, families, couples and friends all need to work out healthy ways to communicate about cash. People have varying attitudes towards their finances and sometimes differences in approach are hard to reconcile. A good approach, as in most things in life, is to communicate openly and honestly. Perhaps it's time to schedule a family meeting and talk about finances in a constructive, non-judgmental way, making sure everyone is aware of what the situation is, and ensuring you all have the same expectations.

## Learning to say no

We all have those friends who seem to always be doing things. Out at the movies. On another holiday. Having what seems like weekly glamorous dinners.

And, if they are splashing it all over their socials, it's hard not to feel envious. Or to want to join in when they invite you along to something fancy. Of course, we all need to splurge every now and then. But you don't have to keep up with the Joneses. Learning to say no is an important step towards financial freedom. But how do you do it?

Well an outright no can often be a bit blunt. Why not instead suggest an activity that's a bit cheaper? A picnic, or a walk. Either that or turnoff the noise on your socials. And stop comparing yourself to others.

## Crunching the numbers

Once you've figured out how to communicate about finances, it's time to look at the numbers themselves. If you haven't already, draw up a household budget. Often people avoid these out of fear of appraising their expenditure or just because they see the task as too tedious. Luckily, there's a plethora of online applications now which make the task simple. Some examples include: YNAB (You Need a Budget) and Mint.

## Look at your spending habits

In the age of direct debit, it's easy to forget about certain things you're paying for. If the money just leaves your account, especially if it's not a large amount, it's hard to believe it was even there in the first place. It won't take long to review what you're spending money on and where, and decide what's really important.

## Dial down your debt

With Australian household debt amongst the highest in the world it may be time to look at how you can work towards reducing your debt.<sup>iii</sup> There are multiple ways you can do this and it will depend on your individual circumstances but it's worth doing your research or speaking to us. Don't sweep it under the rug though, as working out a plan to reduce your debt could make a big difference not only to your bottom line but also your wellbeing.

## Manage your stress

It's important to remember that financial stress operates chemically the same way as other stressors, meaning to combat it all your usual tricks should still help. Make sure you're exercising regularly, sleeping well, eating healthy, staying social, and taking time to be mindful. Sure, these practices won't actually reduce your financial burden, but they will leave you in the right mind frame to take appropriate steps.

*While financial stress can be debilitating, you don't have to suffer alone. We can help you get on top of your situation by making a practical plan going forward.*

i <https://www.rba.gov.au/publications/bulletin/2018/mar/pdf/wage-growth-in-advanced-economies.pdf>

ii <https://www.ubank.com.au/newsfeed/articles/2018/02/86-per-cent-of-australians-dont-know-their-monthly-expenses>

iii <http://www.abc.net.au/news/2018-01-18/household-debt-extremely-elevated-and-tipped-to-grow/9340880>