



Tailor-Made Summer Newsletter

As the Festive Season rapidly approaches we would like to thank you for your partnership with us throughout the year.

2023 was a special year as it marked the 20th year anniversary for Tailor-Made and the journey has provided some incredible opportunities to work with and add value to so many people and their lives. This would not have been possible without your trust and the wonderful team members we are fortunate to work beside.

We have continued to invest in the business and we recently announced the recruitment of our new Financial Adviser, Peter Manevski, who has over 20 years of experience in this industry. Further details about Peter can be found on our Website here: www.tmfs.com.au/peter-manevski as can our updated Financial Services Guide: www.tmfs.com.au/fsg (hard copies available on request).

Now that we have Ed Macartney back from his six month sabbatical (in Ronda, Spain) we approach 2024 excited and fully resourced ready to help you and any family or friends who are yet to be introduced to the Tailor-Made Team.

Our offices will be closed from Monday 25 December 2023 and reopen on Monday 8 January 2024 but for urgent matters, please call Ben Hatcher Ph: 0402 687 635 or John Broughton Ph: 0422 070 725.

World events make us constantly grateful for the area we live in and we wish you and your families all the best over this Holiday Season and a fulfilling, healthy and of course a Prosperous New Year!

Best wishes from the Tailor-Made Team.

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7 ways to stay active and healthy in retirement

Staying active and connected can sometimes have its challenges, depending on where you live, but here are some tips to help keep your physical and mental wellbeing in check.

When it comes to living a longer, healthier, more active lifestyle, a good approach can often involve easy tasks that you can turn into everyday habits – even when social distancing is on the agenda.

If you're after ideas, here are some ways you might sustain or even improve your physical and mental wellbeing, which is worth a thought, given the number of Aussies aged 85 and over is increasingⁱ.

1. Get the blood pumping

The Government Department of Health recommends older Aussies do at least 30 minutes of physical activity on most (preferably all) days and says it doesn't necessarily have to be done at onceⁱⁱ.

As for the benefits, the World Health Organizationⁱⁱⁱ says regular physical activity has the potential to:

- reduce the risk of some cancers, coronary heart disease and diabetes
- reduce the risk of falls and hip fractures
- ease feelings of depression
- improve energy levels and weight management
- enhance muscular and cardiorespiratory fitness.

If your local gym or aquatic centre is temporarily closed, remember you can still go for a walk, jog or cycle and there's a range of online group classes available.

2. Stay up to date with your appointments

While many health issues can be aided by physical activity, you may still need to talk with your doctor, physiotherapist, podiatrist or local fitness centre about the type and amount of activity you can do.

Remember, making time for regular check-ups is a great way to take care of your overall health and ensure you stay on top of any issues before they escalate.

Due to COVID-19, there are also different options for accessing health services with your doctor, nurse or mental health professional via phone or videoconference.

3. Eat well and minimise the bickies

With many of us having spent some time in lockdown this year, you may have heard a few people admit to packing on the 'iso-weight', with comfort food potentially making all of us feel a little better from time to time.

Eating a nutritious diet, however, could help you reduce the risk of diet-related chronic diseases and improve your wellbeing if you're living with an ongoing illness^{iv}. The [Australian Dietary Guidelines](#) recommend enjoying a wide variety of nutritious food and give evidence-based recommendations on the types and amounts of foods people should eat.

4. Keep the brain ticking

Researchers believe many supposed age-related changes are in fact lifestyle related. Memory loss, for instance, can reportedly be improved by 30% to 50% simply by keeping the brain active^v.

You might be thinking - that's not easy when you've been told to go out less, depending on where you live. So, if you're feeling a little less motivated (and like many of us, want to spend less time in front of the TV and fridge), below are a few avenues that could be worth exploring

- **Learn a new hobby** - [YOUrLifeChoices](#) and [About Over 50s](#) have many ideas, including everything from fishing and photography, to gardening and chess.
- **Up your tech skills** – There are various community colleges and groups, such as [ReadyTechGo](#), that offer a range of how-to workshops on everything from emails to social media.
- **Enter online gaming** – There are plenty of online forums available if you're looking to play card games, trivia or bridge with neighbourhood and far away communities. Similarly, there are mobile apps, such as Words with Friends, where you can play with other people.
- **Enrol in a free course** – There are a variety of free online courses available through TAFE, as well as [Open University](#) if you're wondering where to go.
- **Go back to work** – If you're in a position to do so and you've been thinking about getting a part or full-time job, the website [Older Workers](#) may have some suggestions.

5. Stay socially connected with people, or animals if you prefer them

Older people who remain connected with others are likely to have better quality of life and delayed mental decline, while enjoying greater independence^{vi}.

If you're looking for further ideas, you can check out activities and excursions through groups like [Probus](#), or you may want to look into club associations through Rotary, Leagues and Surf Life Saving.

If you're keen on helping others (it could be at a soup kitchen, or animal shelter if cats and dogs are more your thing), you can also find a national database of opportunities at [GoVolunteer](#).

Meanwhile, if you need assistance in this area, there are [social support services](#) that can help you maintain an active social life by having someone visit you at home, or by arranging visits and outings.

6. Give mindfulness a go

The free website Smiling Mind, developed by psychologists and educators says mindfulness is paying attention to the present moment with openness, curiosity and without judgment.

According to the website, mindfulness is proven to lead to better attention, memory, regulation of emotions and self-awareness. In turn, improvements in these areas can lead to reduced stress, anxiety and depression, better academic skills, social skills and self-esteem^{vii}.

7. Reach out and talk to someone if you're struggling

Hopefully the ideas above provide some food for thought. If you're struggling a bit and would like to talk to someone, you can access free support through [Beyond Blue](#) (1800 512 348) and [Lifeline](#) (13 11 14).

If your financial plans have also been slightly derailed during this time, we're here to help.

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i [Australian Bureau of Statistics – Australian Demographic Statistics](#)

ii [Department of Health – Physical Activity And Exercise Guidelines for Older Australians \(65 years and older\)](#)

iii [World Health Organization – Physical activity](#)

iv [Department of Health – Food and nutrition \(eating well\)](#)

v [Better Health Channel – Healthy ageing – stay mentally active](#)

vi [Beyond Blue – Connections matter \(Helping older Aussies stay socially active\)](#) page 5

vii [Smiling Mind – Did you know](#)



How Australia's perceptions of wealth are changing in the 2020s

For decades, Australians have associated wealth with home ownership. As our country has become more diverse and inclusive, and individual Australians achieve greater freedoms, these ideas are changing.

A recent studyⁱ by AMP highlights how our definition of 'wealthy' is shifting – and how your bank, super fund and adviser can help you achieve wealth, no matter what that means to you.

Home ownership and financial security

Historically, home ownership in Australia was seen as a pathway to financial security and stability. Prior to WWI, almost half of the country's housing stock was owned either outright or through a mortgage. This figure grew through the '40s and '50s, driven in large part by people's memories of the financial turmoil endured through the wars and the Great Depression.

By 1966, home ownership had reached a peak of 73%. In the years that followed, however, Australia saw significant social and demographic change which altered our relationship with home ownership.

These included:

- Longer life expectancy
- Fewer people in their 20s marrying or starting families
- Parents choosing to have fewer children
- Greater average individual wealth thanks to globalisation
- Greater migration
- Larger workforce participation

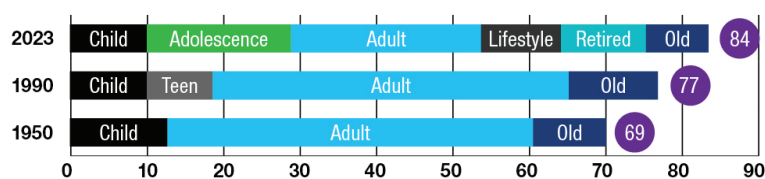
By 1986 – just 20 years after the '66 peak – home ownership had fallen to 67%.

Retirement, home ownership, and 'FORO'

Until the 1970s, few Australians gave much thought to retirement planning. Life expectancy was lower and most people typically only needed to make their money last for five years after leaving the workforce. As a result, the stability afforded by home ownership was often enough to act as a substitute for a real retirement plan.

Increasing life expectancy – now more than 80 years – means this is no longer a viable option. Today's retirees can expect to live another 25 years after retiring. In response, the Australian Government introduced compulsory superannuation payments in 1992 to assure working Australians of a level of dignity and independence in retirement.

Graph 1. Lifecycle shift: Change in the Australian life stages, 1950-2023



Source: ABS, The Demographics Group

Changing Australian life stages, 1950 – 2023

While at first Australians assumed this would be enough, more recently a 'fear of running out' (FORO) has begun to emerge, with women and single parents especially worried.

Common causes of FORO include:

- Longer life expectancy
- Rising living costs eroding the value of savings
- Super losses incurred by taking out savings during the COVID pandemic

The new 'wealthy' – and how advisers are helping

With Australians living longer, waiting to start families and increasingly concerned about running out of money in retirement, it's understandable that our ideas around wealth have shifted.

Fifty years ago, asking someone what it meant to be wealthy would likely be met with the same response each time: owning their own home.

In the 2020s, our diverse lifestyles have led to an equally diverse understanding of what it means to be wealthy. The concept of wealth has shifted away from an exclusive focus on retirement savings to reflect a holistic sense of security, wellbeing and happiness for our entire lives.

It includes:

- Financial independence
- Having contentment
- Being in good health
- Being close to family
- Having the freedom to make choices
- Having time to do things for ourselves and others
- The absence of stress
- Being educated and being able to educate our children
- Having the ability to help and care for others
- Having a supportive social circle
- Having a sense of success in life

For some, 'wealthy' may still include home ownership, but it doesn't have to. Instead, being wealthy could mean going on regular holidays, buying a rare collectible or having the financial security to chase personal dreams.

To start planning for your retirement, contact us today.

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1 [What Wealthy means for Australians in 2023, an exploration of cultural preferences and change](#), AMP, The Demographics Group



Top tips on how to save money

You may be keen to put more money aside to achieve your goals. But it can be hard to know where to start making savings.

If you can get in the habit of tracking your spending, you'll be on your way to creating a budget and savings plan that may help you reach your goals faster and with more confidence.

Read our money saving tips below to get started.

What are you saving for?

The first step to saving money is to figure out your goal.

It could be a short-term aspiration like buying a car, booking a holiday or installing a new kitchen. Or it could be one of life's big milestones, like buying a property, having a baby, funding your kids' education or enjoying a comfortable retirement. Once you've decided what you're trying to achieve, work out how much you need to save to reach this goal, and by when. Once you have your goal, write it down, tell a friend, or both. Writing your goals down, sharing them and tracking them could help you to achieve them.

What are some common tips to save money?

The next step to consider is where your money will come from. One of the most common ways to save money is to create a surplus between how much you earn and how much you spend each month.

You may need to identify extra income sources to help you earn more money or reduce your spending to free up money for your savings goals. Tips to you get started:

Create and track your budget

Creating a budget is often seen as the best way to save money. By tracking your income and spending, you can identify where your money goes, and from this you can avoid some non-essentials or reduce expenses.

For example, if you buy your lunch every day, make your own lunch instead. Cut back on non-essentials like pay TV, gym memberships, entertainment and eating out or find more affordable options.

Every bit adds up. Don't deprive yourself of every bit of fun, but cutting back here and there could make a difference.

Review your bill providers

Unfortunately, bills are a part of life, but it's possible you may not be getting the best deals out there, especially if it's been a while since you last contacted your providers. Reach out to your gas, electricity, mobile phone and broadband providers, and see if they have better deals to help you save more money.

Or shop around for a new provider, there are plenty of product and service comparison sites online to help you make an informed decision that suits your budget.

Think green and cut wastage

Thinking green doesn't just help the environment—it can also be one of the best ways to save money. If you're throwing out food at the end of every week, you might be able to reduce your grocery spending and your food waste. Likewise, instead of replacing household goods, consider repairing, reusing or upcycling them for another purpose.

If you're a two-car household, think about whether you can do without the second car. You may spend more on public transport and taxis, but you could save money on petrol, tolls, parking, registration, insurance and maintenance.

Consolidate your debts

If you have a number of debts consolidating them into one may save you money and make budgeting and money management easier. Having multiple debts, such as credit card debt, personal loans and a home loan could mean you're paying more in interest rates and fees than you have to.

There are plenty of debt consolidation loans out there, so it may be beneficial to look on a comparison website for the best deal or speak to us.

What's the best way to save money?

The best way to save money may depend on whether your saving goals are long term or short term. For example, a separate savings account where your money is readily accessible might be useful for a short-term goal. On the other hand, a term deposit where your money is tied up for a set period of time in return for higher interest, could be a more suitable option for a longer-term goal.

When you're looking for a savings product, factor in the fees charged, interest rates, how accessible your money is, whether you can set up an automatic direct debit and whether there's a minimum amount you need to deposit each month. Some common ways to save more are:

Transaction or savings account

Most banks in Australia offer a variety of options for transaction and savings accounts. Standard savings accounts usually offer low fees and access to your money, but you may get a lower interest rate. High interest savings accounts typically have higher interest rates, but there may be penalties for withdrawing your money before a set period of time has passed, or if you don't meet ongoing minimum deposit requirements.

Offset account

An offset account can help you save money by minimising the interest you pay on your home loan. Offset accounts allow you to put extra money into your account to offset your home loan balance, so you only pay interest on the remaining portion of your loan.

Term deposit

Many banks also offer a term deposit option. Term deposits work by locking your money away for a certain timeframe (or 'term') in exchange for a guaranteed interest rate return during that time. A general rule of thumb is the longer the timeframe, the higher the interest rate.

Term deposits are generally low in fees, typically require a minimum initial deposit, and sometimes also a minimum ongoing deposit. If you withdraw money from your term deposit account before the timeframe is over, you could pay additional fees.

Investment bonds

Investment bonds can be a tax-effective way of saving for the long term (longer than 10 years). Australian investment bonds typically require either a minimum deposit or minimum ongoing deposits, and you can choose how your money is invested.

Other ways to save money

Consider investing your money to save over the longer term. Some ways to invest money in Australia include shares, property, exchange traded funds, and making additional super contributions. Your best option will depend on your lifestyle, the amount you aim to save and your risk tolerance.

Before investing your savings, it might be useful to speak to us to help you make the right choice for your goals.

