

Issue 11 – Jul 2007

End of Financial Year Blues!

The deadline for lodging a Tax return is October 31/07 or the end of March 08 if you go to a registered tax agent. What should we be doing? Here are some reminders of the documents that will be needed to support your Tax returns in relation to Property Investments:

- Depreciation Certificates
- Bank Statements
- Interest Paid (Interest component only of a P&I loan)
- Rental Statements
- Repairs & Maintenance
- Body Corporate Levies
- Other associated costs

Should I do my own tax or use an agent?

If it's simple, do it yourself. You can lodge it either through Tax Pack or e-tax. If it's complicated, use a registered tax agent.

If you are an investor and haven't submitted your **Income Tax Withholding Variation (ITWV)** application, now is the time.

Other than Tax returns, now is a really good time to also review your goals that you may have made at the end of 2006. Like most people, you would have had some success and some setbacks. List them, review them or even reset your goals if necessary and you will inadvertently reaffirm your conviction to your aspirations. Filing your 06-07 Tax returns should top the list of your short term goals!

Need help with any of the above returns? Call Garry on 02 4962 5800.

Blessed With A Purpose

Your Life's Work

Many people are committed to professions and personal endeavours they never consciously planned to pursue. They attribute the shape of their lives to circumstance, taking on roles they feel are tolerable. Each of us, however, has been blessed with a purpose. Your life's work is the assemblage of activities that allows you to express your intelligence and creativity. Live in accordance with your values, and experience the profound joy of simply being yourself. Unlike traditional work, which may demand more of you than you are willing to give, life's work demands nothing but your intent and passion for that work. Yet no one is born with an understanding of the scope of their

purpose. If you have drifted through life, you may feel directionless. Striving to discover your life's work can help you realize your true potential and live a more authentic, driven life.

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After The Storm

The loss of property and life over the recent storm event is a reminder – yet again – of the need for us all to constantly review our insurances. Taking out an insurance policy helps to ensure that your lifestyle isn't compromised by events beyond your control. Whilst there were many in the region that suffered a loss of some form or the other, there are those that were more fortunate. No one expects sudden death, accident or illness - but what if something did happen? How would you or your family cope financially?



At I-Group Financial Planning, we specialise in Wealth Protection insurance strategies that can help protect your family's financial security. **If you need help please call Jillian or Donna on 02 49 625 814.**

Great Dream out of Reach for Many

What the papers say!

This was the headline on one of the articles in last week's Herald (Thursday Jun 28 Pg 2). It relates to the ABS release of major findings from the previous year's census. The usual stuff is there: the population is ageing, the percentage of Australians aged 55 and over has risen, marriage rates are falling and divorce rates are rising, the number of fully owned dwellings has fallen, the number of properties still being paid off has risen etc.

The article on Page 2 states "The great Australian dream is slipping further from reach for the typical Aussie family, which itself is becoming less typical". If you read on, you will note that this is despite the fact that there has been a strong rise in household earnings.

If household earnings have risen, and the "typical Australian" is still facing financial difficulties, one could blame it on the rising cost of living or is there an issue in relation to our spending habits?

You can believe what you want from the newspapers and magazines that you read. But at the end of the day, it's your values and beliefs that determine your future. If you want to be cast into the mould of the "typical Australian", that too is your choice. But ask yourself where did your values and beliefs come from? Are they the results of intelligent choices and a master plan or are you one of those that are easily influenced by what the media says?

With a strong rise in household earnings, one could be forgiven for thinking that as a nation, we should all be better off financially. So what is it with those that can make ends meet, whilst others – despite a reasonable income - continue to struggle? We are all familiar with the metaphorical story of two people looking at the same glass and one perceiving it as half-full while the other sees it as half-empty. As much as we've heard this, it's still a valuable exercise to really observe our minds and notice whether we are engaged in half-full or half-empty thinking. People will refer to themselves as being of one type or the other as if it was a permanent characteristic, but we are all capable of shifting into a half-full consciousness if we simply make the effort.

When we look at our lives with half-empty consciousness, we perceive a lack and think that the other half of what we want is missing. On the other hand, when we look at our lives as half-full we perceive fullness. This doesn't necessarily mean we don't seek more, but we seek from a place of fullness instead of from a place of lack. This fullness draws positive energy into our lives and often attracts more abundance.

So shift into a half-full consciousness and keep that dream alive. Never mind what the papers say, change your mindset and you will get that home that you have been dreaming of!

Article by: Oscar Aguiar

Super changes mask the most basic problem

Adapted from "Smart Investing" by Robin Bowerman

As we enter the start of the new financial year and a simpler super regime, it is timely to remember that for most people the biggest challenge remains simple indeed - they do not have enough money saved.

So whilst there was a lot of media speculation about the potential to contribute \$1million in undeducted contributions into super before July 1, the reality for the average person is that they are still a long way from having enough in super to fund their retirement.

Average retirement payments in 2006-07 are likely to be around \$130,000 for men and \$45,000 for women. More specifically for someone aged between 35 and 44 today and retiring at 60 the average payout for a man is projected to be \$183,000 and a little over half that (\$93,000) for a woman.

The disturbing figure is that around 70% of retirees in this age range, according to ASFA's study, are likely to have super balances less than those amounts.

If you need help with any Superannuation or other wealth creating strategies, please call Jillian or Donna on 0249 625 814.

Pearls of Wisdom

Here are some gems. Hope they inspire you to think and act differently:

"Success means having the courage, the determination, and the will to become the person you believe you were meant to be"

George Sheehan

I am convinced that life is 10% what happens to me and 90% of how I react to it.

Charles R. Swindoll

"The measure of a man's character is not where he stands in moments of comfort and convenience, but where he stands at times of challenge on controversy."

Martin Luther King

And finally, here is one that should bring a smile to your face!

There are 3 kinds of people:

- *Those that make it happen*
- *Those that watch it happen*
- *And those that say what the bloody hell happened!*



Unknown

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