

Welcome to

MBG

Money Organiser



Members Benefits Group

JANUARY

Review your credit report

[Click here](#) and get a copy of your credit report. Check for any discrepancies. It is vitally important that this information is correct, otherwise it could affect your borrowing capacity in the future. If you find any discrepancies, notify the credit bureau immediately.

Use credit-card statements to curb your spending.

Circle and add up 2009's spending on hobbies, clothing, dining out, etc. The total will probably scare you into moderation for the coming year. Going forward, consider Quicken Personal Plus, MYOB or Microsoft Money to manage your finances.

Revise your budget.

Spent too much money in 2009? Start 2010 with a fresh budget. List your income and expenses using a budget planner. Then analyse where you can cut expenses and/or increase income.

FEBRUARY

Insure your income.

Returning to work after summer holidays is a good time to consider income protection insurance. This will provide you with income if you are incapacitated by illness or injury outside working hours. Premiums vary according to your occupation, age, sex, income and current health.

Straight forward no medicals [online application](#) available now.

Revisit your mortgage.

Is it time to refinance? Check out the latest interest-rate offerings at www.infochoice.com.au or email [MBG](#) for more details. On a 30-year loan of \$300,000, an interest-rate saving of even one-quarter of a per cent could save you around \$20,000 in interest. As interest rates rise, you might also have the interest rate fixed for part your loan for three to five years.

Consider paying your bills electronically.

Most large utility companies now allow you to pay your bills online at their websites. You can also use a web-based bill-paying service such as Bpay. Paying electronically will save you the cost of late fees, over-the-counter charges, stamps and personal cheques. See www.bpay.com.au.

MARCH

Make your home more energy efficient.

With autumn here, check the insulation in your home. Seal any draughts and use close-fitting blinds. Even if you don't live in a cold area, there are ways to cut your power bills. Find out how at www.energyrating.gov.au.

Crush your credit-card debt

If you have more than one credit card, consider rolling those debts into your home loan or a lower interest personal loan. If that's not possible, hunt for a no-frills credit card offering a low introductory rate. Consolidate debts to that one card and pay it off pronto.

Car Pool or Take Public Transport

Consider car pooling to work or taking public transport for the month and document your savings in petrol. On average you can save up to \$300 a month.

APRIL

Lower taxes on this financial year's gains.

Speak to your accountant about reducing your tax on profits from the sale of shares, bonds or other investments. Your tax adviser is the best person to speak to about tax strategies.

Streamline your savings accounts

Close down any old bank accounts you don't use any more, and instead set up a single, high-interest savings account. Not only will you be earning a higher interest on your deposits, you'll be paying less in fees – saving up to \$10 per month for each account you closed.

Unlock Equity.

Been paying off your home for years? Consider using the equity to invest for retirement. Already retired and own your home? You can get a “reverse mortgage,” borrowing a percentage of your home's value at a fixed interest rate. It doesn't have to be repaid until you die or sell the home.

MAY

Consider paying your interest in advance.

Investors who pay next year's interest on their investment loan in advance this financial year can usually use this expense to reduce their taxable income this year. Ask your Accountant or Financial Adviser whether you can do this, and how it could work best for you.

Update your home insurance.

Get a building inspector to price the rebuilding of your home from the ground up. It may have increased considerably since your last estimate. Then update the sum insured on your policy. This will avert financial disaster if your greatest asset (your home) is destroyed. For further information visit [MBG Insurance](#).

Nit-pick your phone bills.

Telecommunications is a booming industry offering a vast array of choices. So search for a better deal that suits your individual call needs. With mobile number portability, you can change carriers easily.

JUNE

Develop or review your financial plan.

As the new financial year looms, take some time to review or develop your one-, five- and ten-year financial goals. To help you in this exercise, consider getting the advice of a qualified independent Financial Planner/Adviser.

Consider salary sacrificing to super.

Exchange part of your future salary or wages for extra superannuation contributions. These will come out of your pretax dollars, and will not be liable to the fringe benefits tax that applies to many other salary sacrificing arrangements.

Get a head! Start preparing your 2010 tax return.

Use this year's return as a guide for preparing your next one and for maximising your deductions. Now is also the time to decide whether you're happy with the performance of your current tax agent.

JULY

Find out if you qualify for a super tax break.

If you receive income from an Australian superannuation pension or annuity, you may be entitled to a tax offset equal to 15 per cent of all or part of this income. Certain conditions apply, so it's a good idea to contact your superannuation or annuity fund to investigate whether you qualify for this tax break or contact a Financial Adviser to help.

Submit your tax return.

Use the Tax Pack, a tax agent or "e-tax" – a free electronic lodgment service provided by the Australian Tax Office (ATO). Some 500,000 Australians used e-tax in 2009. Owe money? Likely to be late, call the ATO (13 28 61) to discuss your situation.

Calculate the value of your donations.

Itemise your gifts to eligible organisations in 2008-09 so you can claim them as a tax deduction. Not all gift payments are tax deductible; they must be made voluntarily and not provide a material benefit to you. Cash gifts must be \$2 or more and property must be valued at over \$5000.

AUGUST

Give your health insurance a checkup.

Call MBG Health Services on 1300 137 389 or visit the [website](#) and get quotes for adequate coverage, but don't include unnecessary extras. Speak to one of our experts about switching funds.

File your tax records.

You must keep written evidence of your latest tax return for five years after the date you lodged it – so now's the time to file all your paperwork (including receipts for the year). For depreciating assets, you must keep records for the entire period over which you claim deductions.

Make a will.

Everyone needs a will. If you don't have one, contact a solicitor or the Public Trustee Office in your state or territory to get one drawn up. Do you already have a will? Then make sure that it's valid and up-to date. If you are recently married, for example, any will you made while single or divorced is usually revoked.

SEPTEMBER

Appraise your super fund's performance...

Annual super performance statements will start arriving around this time of year. Check your portfolio's performance over the past 12 months, and if you're unhappy with it, talk to your Financial Planner/Adviser about adjusting it accordingly to maximise your returns.

... And reclaim what is yours

There's over \$6 billion in superannuation funds, just sitting at the ATO, that haven't been collected.

If you've changed jobs regularly, or have been in and out of work, check to see if some of that money is yours. More information at www.ato.gov.au.

Start buying your Christmas presents.

Buy presents early and in monthly batches to spend less and avoid the last minute rush. Visit www.choice.com.au for many free product reviews and road tests. For the safest and best places to shop online, go to www.shopsafe.com.au.

OCTOBER

Take stock of important documents.

Make copies of all your significant legal and financial documents. Rule of thumb: keep copies of the documents somewhere at home, but leave the originals in a safe place: at your accountant's or lawyer's office, for example, or in a bank safe-deposit box.

Check for errors in your bank statements.

One way of doing this is to use the software available at www.mortgagewatchdog.com.au. It costs around \$198, but could be well worth it. One bank customer recently discovered that more than \$49,000 had not been credited to his bank account!

Avoid Eating Out.

One way of doing this is to invite people around for dinner or a coffee instead of eating out. It is cheaper to cook for people than it is to eat out. Think of all the extra bits and pieces you pay for when you're out for dinner. Use [Google](#) and see how you can save on your grocery bill.

NOVEMBER

Protect your home value with an inspection.

Consider a professional home inspection that includes the roof, drainage system, foundation, frame and mechanical systems. This may cost from \$410 for a one- to two-bedroom home, but can save thousands in repairs of flaws left unfixed.

Check you're not paying for life insurance you don't need.

Many super plans include a life insurance policy. Check on this – so you don't pay for another policy you don't require. Also, consider contacting a Financial Planner/Adviser for a full check-up of your insurance needs.

Tune your car up for the summer holidays and beyond.

Extend the life of your car by keeping up-to-date with the manufacturer's recommended services. For some DIY maintenance tips, visit www.nrma.com.au/motoring. But don't do anything that will negate the vehicle's warranty.

DECEMBER

Give e-gift vouchers.

Another way to avoid rash spending is to let family and friends choose their own gifts. You can purchase a “voucher” that can be redeemed at certain stores and schedule to have it e-mailed directly to your loved one on Christmas Day.

Carefully track your Christmas spending.

Even if you followed September’s advice, it is still easy to overspend on the last-minute essentials such as food and drink. To avoid this, jot down a total spending budget. Then each time you shop, subtract the charge from your total to monitor spending.

Buy big-ticket items at Boxing Day sales.

Discounts of 50 to 70 per cent can be had at Boxing Day sales in major capital cities. So budget to buy your non-urgent, big ticket items at this time. Be prepared for the rush, and shop early. And only buy what you intended – so you don’t undermine the savings with unnecessary purchases.

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