



Financial planning for the future

Financial wellbeing is having a sense of security and knowing you have enough money to meet your needs. Financial circumstances may negatively impact your physical, mental and social wellbeing, making financial wellbeing a key pillar in your overall wellbeing.

A useful tool to achieve financial wellbeing is a financial plan that summarises your goals, identifies your current situation, and outlines a process to towards your goals.



How to create a financial plan

The following is a step-by-step approach that you can use to develop your plan:

Calculate net worth

Calculate your net worth by comparing your assets (what you own) to liabilities (what you owe).

Understand cash flow

This involves looking at your income and expenses so funds can be organised, with the aim to identify potential debt.

Set financial goals

The baseline for the entire plan, setting goals will help to motivate you. An example may be to save \$1000 before the end of 2025.

Start an emergency fund

Prepare for the unexpected by allocating a certain amount of money (usually 3 months wages) to an emergency fund and setting it aside, only to be accessed in a financial emergency! This is your safety net and will provide a feeling of security.

Debt strategy

Look at all the debt that's reducing your income and work out the best way to pay it off. Try to tackle the most demanding debt first. National Debt Helpline website has a detailed guide on prioritising your debts.

Investment strategy

Once you have your debts managed, it may be time to create an investment strategy. To invest well, you need to find investments that fit your financial goals, investing time frame, and risk tolerance. A financial advisor can help.

Insurance

Allocate part of your income towards health, motor vehicle, disability, life and home insurance to establish security by protecting the things that you value.



How to create a financial plan *cont.*

The following is a step-by-step approach that you can use to develop your plan:

Retirement plan

Make sure you have enough money when you decide to retire. It is helpful to review the following components of superannuation.

- ▶ Where it is
- ▶ How much you have
- ▶ Whether you have lost or unclaimed super
- ▶ Consider consolidating accounts where relevant
- ▶ Ensure details are up-to-date with the ATO and super funds

Stay on track

It is easy to deviate and get off track from the financial plan that you have created. However, if the plan is manageable and achievable, it is likely an individual will stay on track and achieve the goals.

Resources

Check out these sites for more information:

LGIS – www.lgiswa.com.au
(Risk Management > Health and wellbeing > Financial wellbeing)

Money Smart – www.moneysmart.gov.au

National Debt Helpline – www.ndh.org.au



Crispy rice poke bowl

Short on time? This quick meal packs a flavour punch whilst being high in omega 3 and protein.
Serves: 2 | Cook: 10 mins | Prep: 5 mins

Ingredients

- ▶ 2 cup cooked sushi rice (see notes below)
- ▶ 1 tbsp extra virgin olive oil
- ▶ 2 cup fine cut slaw
- ▶ 1 cup frozen shelled Edamame, heated (see notes below)
- ▶ 1 cucumber, thinly sliced
- ▶ 1/2 avocado, cubed
- ▶ 1/2 cup spring onion, finely chopped
- ▶ 200 g fresh salmon, diced (ideally sashimi grade)
- ▶ 2 tbsp soy sauce
- ▶ 2 tbsp sweet chilli sauce
- ▶ 1 tsp sesame oil
- ▶ 1/2 lime, juiced
- ▶ 1 tbsp sesame seeds, toasted (optional)

Method

- ▶ Cook the rice as per pack instructions. Once cooked, heat a large frypan over a medium/high heat and add 1-2 Tbsp olive oil and add the rice. Cook for 5-10 minutes stirring occasionally until the rice starts to brown and get crispy.
- ▶ Meanwhile, cut/prepare the vegetables and salmon. Place the frozen edamame in a bowl with half a cup of water and microwave on high for 60-90 seconds or so until hot, drain water and set aside.
- ▶ Combine soy, sweet chilli, sesame oil and lime juice in a jar and shake well.
- ▶ In a bowl, combine cooked rice, slaw, edamame, cucumber, avocado, salmon and drizzle with sauce and top with sesame seeds to serve.

Notes

- **Sushi rice is best for this, but you can use a heat and serve microwave rice. Crunchy cooked rice adds great texture, but you can skip this step to save time**
- **Find canned or frozen edamame from most supermarkets or Asian stores.**
- **No salmon on hand? Replace it with another protein, cooked chicken, a can of tuna or tofu for a vegetarian version.**
- **Make it a fun family meal and let each member of the house choose their own toppings!**



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