










-  Business Consulting
-  Business Accounting
-  Business Succession
-  Taxation
-  Self-Managed Superannuation
-  Financial Planning
-  Personal Insurance
-  Retirement Planning
-  Estate Planning

INTERGENERATIONAL PLANNING



So you have achieved financial security...

Whilst many of us plan and work hard towards financial independence, too often our own security is derailed by misfortune within our immediate family. Of course family is important, however many families do not talk enough about their finances, thus miss the opportunity to pass on the wisdom of the older generation's experience and improve the financial literacy of the next generation.

What could possibly go wrong?

Did you know the average cost associated with the care of a person suffering a spinal cord injury is \$127,000 per annum?

A family may experience significant risk to their finances due to:

- Bad health - injury, cancer, mental health
- Bad habits - illicit drug use, gambling
- Bad relationships - domestic violence, property settlements
- Bad business - cash flow, guarantees, insolvency
- Cyber crime - access to bank accounts, data and identity theft
- Overwhelming debt - over commitment, loss of employment

Strategies to consider

Whilst we are unable to avoid misfortune, it is worthwhile spending the time to increase our families' awareness of the potential threats to our financial security and considering some of the strategies to mitigate these risks, including:

1. Improving financial literacy within the family
2. Ensuring appropriate insurances are in place
3. Adoption of a sustainable cash flow model
4. Planning for significant financial events - home ownership, retirement, aged care

Insurance is expensive – only if you don't need it!

Recently, the Federal Government passed legislation requiring superannuation fund trustees to cease deducting insurance premiums from certain low balance (<\$6,000) accounts. It is likely this measure, whilst saving premium expense, will result in many more Australians being under insured. It is therefore more important than ever to check in with your family to ensure they are adequately covered, preferably when they are young and have not experienced health issues that make underwriting difficult.

Personal Insurance can be implemented cost effectively; for example the indicative premiums for a 30 year old non-smoking male in a white collar occupation are:

- A. \$500,000 Death and Total & Permanent Disability - \$678pa
- B. \$120,000 Trauma - \$346pa
- C. \$3,750 per month income benefit to age 65 (90 day wait) - \$832pa*

* Income protection premiums are tax deductible.

Contact us at BMG to find out how you can help your family benefit from Intergenerational Planning!



THE BMG TEAM

Our team consists of passionate people working together to achieve extraordinary things.

By combining our knowledge and experience, you can rely on us to achieve the best outcomes for you, our client.

enabling people to achieve



WHAT'S NEXT

If you are looking to work with a team of professionals to achieve your dreams, contact us on -



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