



EMPOWER ME FOR WOMEN

GUIDING WOMEN THROUGH
EVERY AGE, PHASE AND STAGE



morrows



Empower Your Financial Future



Welcome to Your Financial Empowerment Guide



Managing your finances is about more than accumulating wealth; it's about ensuring security and confidence as you navigate life's changes. This guide is designed to support you through every stage, helping you take actionable steps toward financial empowerment.

We've split the guide into five key sections to address the unique challenges women may face:

- 1. Preparing You for Financial Empowerment:** Build a solid foundation in areas like superannuation, insurance, and estate planning.
- 2. Preparing You and Your Family for the Unexpected:** Navigate unforeseen events with actionable advice and a Financial Emergency Plan template.
- 3. Preparing You for Separation or Divorce:** Regain clarity and control during significant life transitions.
- 4. Preparing You to Be a Primary Caregiver:** Understand how to manage finances and care-giving while supporting a loved one.
- 5. Preparing You to Be a Widow:** Gain the confidence and tools to better control and handle finances after losing a partner.

We hope this guide empowers you to take control of your financial future and live the life you deserve.

Best regards,

Laurel Moulynox
Managing Director,
Morrows Advisory



Essential Checklist and Practical Tips for Every Age and Stage

We want to support you in taking actionable steps towards financial empowerment. Managing your finances can feel overwhelming, but addressing these key areas will help set you up for long-term success. Here's a checklist to guide you through important financial considerations.



Superannuation



Insurance



Estate Planning



Finances



Tax

Superannuation and Wealth Planning for Retirement

- **Identify Your Superannuation Provider:** Check MyGov for any lost super or forgotten accounts.
- **Consolidate Super Accounts:** If you have multiple super accounts, consider consolidating them to save on fees.
- **Employer Contributions:** Ensure your employer is making contributions to your chosen super account.
- **Binding Nomination:** Make a binding nomination to specify who will receive your super if you pass away.
- **Lower your tax bill** by salary sacrificing into super.
- **Increase your super contributions,** every bit helps and the earlier you start the better.
- **Embrace the Tax Benefits:** Speak to an expert to understand what strategy is right for your circumstances.
- **Investment Strategy Review:** Review how your super is invested. It is important that your investment strategy aligns with your financial goals and risk tolerance. Normally default strategies are:
 - Younger individuals: growth investment strategy.
 - More mature individuals: conservatively invested.

Insurance

Preparing for the Unexpected

- **Coverage Check:** Do you have trauma, income protection, or life insurance? Ensure your insurance policies cover your current needs.
- **Financial Support:** Plan how you would support yourself if you or your partner falls ill and can't work. Consider the financial impact on your family. Insurance cover for illness and disability is often more important than death cover due to the financial burden of medical costs and time off work.
- **Super Fund Insurance:** Check if your super fund offers life, TPD, and income protection insurance.



Estate Planning

Protecting Your Finances for the Future

- **Will:** Do you have a will? Ensure it reflects your current wishes.
- **Power of Attorney:** Appoint someone to make decisions if you are unable to look after yourself.
- **Superannuation Beneficiaries:** Nominate beneficiaries for your super using a binding nomination. Note that these typically lapse every three years.

Finance Management

Spending, Savings and Mortgages

- **Spending Review:** Use a budgeting app to get a clear picture of your expenses.
- **Financial Goals:** Write down your financial goals and set savings targets.
- **Debt Management:** List your debts, prioritise those with the highest interest, and explore options for managing them.
- **Interest Rate:** What interest rate are you on? Is this the best option for your needs? When was the last time you reviewed your mortgage rate?
- **Check Your Credit Score:** Regularly check your credit score and report for any discrepancies.
- **Improve Your Credit Score:** Pay bills on time, reduce debt, and avoid applying for unnecessary credit.

Tax Strategies

Maximising your Income

- **Working from Home:** Are you eligible to claim costs associated with working from home on your taxes? Keep track of expenses like home office equipment, internet bills, and utility costs.
- **Admin and Management:** It's essential to keep copies of receipts for 5 years for tax-deductible expenses in case of an audit.
- **Private Health Insurance:** Do you have private health insurance? Understand how it impacts your tax obligations, including the Medicare levy surcharge.
- **Income protection:** Premiums in your own name are tax deductible.

Additional Resources

Australian Taxation Office (ATO)

- ato.gov.au
- Provides information on superannuation, including how to manage your super, consolidate accounts, and details on grants and tax initiatives.

MyGov

- my.gov.au
- A portal that links to various government services, including the ATO, where you can look up and manage your superannuation accounts.

Super Health Check

- ato.gov.au
- A super health check consists of 5 simple yet important checks you can do to get on top of your super today

Moneysmart (ASIC)

- moneysmart.gov.au
- Offers a wide range of tools and resources for budgeting, saving, investing, and managing debt.

Morrows Tax Minimisation Guides

- morrows.com.au
- Provides tips and advice to minimise tax.

Stage 3 Tax Cut Calculator

- taxcuts.gov.au
- Provides an online calculator and information on what tax cuts you can expect from 2024-25 onwards.

Property Guide

- www.mcpfinancial.com.au

A detailed and useful guide created by MCP Financial Services that covers areas such as finance, legal considerations and estate planning etc.

Access your Credit Score

- www.oaic.gov.au
- You can request a copy of your credit report from Equifax, Experian, or illion visit the OAIC website for more.

Creating an Estate and Financial Emergency Plan

Life is unpredictable, and while we can't foresee every twist and turn, we can ensure our loved ones are prepared for whatever comes their way. This Family Emergency Plan provides peace of mind by organising and documenting all the essential information your family will need in an emergency.

What This Plan Includes

This Estate and Financial Emergency Plan may include vital information such as:

- **Corporate Structures:** An overview of any business entities and their management.
- **Assets:** A detailed account of your financial assets, real estate, and investments.
- **Estate Plan Instructions:** Guidance on how your estate should be handled, including details of the wills, power of attorney, healthcare directives, funeral contacts and organ donation.
- **Trusted Advisors:** Contact information for your financial advisors, attorneys, and accountants who will assist in executing your plan.

Next steps - Download Editable Template

We have created an Estate and Financial Emergency Template to help you get started. Download and populate to get started. Once completed, distribute copies to your trusted loved ones. Remember to review it regularly to ensure it's current.

Free Template!

Download your Estate and Emergency Planning template here.

Financial Emergency Checklist

1. Download a Password Manager:

- Use a reputable password manager app (e.g., LastPass, 1Password) to securely store and manage your passwords, account details, and digital assets.
- Ensure your partner or trusted loved one can access the master password or recovery options.

2. Share Phone Access Information:

- Provide your spouse or loved ones with your phone password or biometric access (fingerprint/face recognition) so they can access your phone and its data when necessary.

3. Set Up Emergency Contacts on Your Phone:

For iPhone users:

- Set up emergency contacts in the Health app.
- Set Up Legacy Contacts: In your iCloud settings, designate trusted individuals as legacy contacts. To give them access your Apple account data in the event of your passing.

For Android users:

- Use the emergency information feature to display essential details and contacts on your lock screen.

4. Secure Important Documents:

- Store physical copies of important documents (e.g., wills, power of attorney, passports, healthcare directives) in a secure but accessible place, such as a safe deposit box.
- Provide access instructions to trusted loved ones.

5. Backup and Secure Digital Data:

- Regularly back up your digital data, including important documents and photos, to a secure cloud service or external hard drive.
- Share access to backups with spouse or executor.

6. Review and Update Beneficiaries:

- Review your beneficiaries on life insurance policies, retirement accounts, and other financial accounts to ensure they are current.

7. Discuss Your Wishes with Your Family:

- Have an open conversation with your family about your wishes, including how you want your estate handled and any specific instructions you have.

8. Update Legal Documents:

- Regularly review and update your will, power of attorney, superannuation binding nomination and healthcare directives to ensure they reflect your current wishes and circumstances.

9. Schedule Regular Reviews:

- Review and update your plan annually or whenever significant changes in your life.

Going through a separation or divorce can be an overwhelming experience, both emotionally and financially. To help you regain control and plan for the future, we've put together practical advice and a checklist to guide you during this challenging time.

Steps to Take After Separation or Divorce:

1. Pause Before Major Decisions

Give yourself time to process changes. Avoid rushing into financial or legal decisions until you feel more stable and informed.

2. Build Your Support Network

Surround yourself with trusted friends, family who can provide emotional support.

3. Organise Your Financial Documents

Gather key documents such as bank and credit card statements, loan agreements, tax returns, and superannuation details. These will be essential for financial negotiations and planning.

4. Engage Professional Advisors

Work with trusted financial advisors, lawyers, and accountants to get clear guidance on property division, tax implications, and financial restructuring.

5. Take Control of Your Finances

Open individual bank accounts, create a budget, and track your expenses to establish independence and clarity over your financial situation.

6. Plan for the Future and Protect Your Assets

- Review and update your will, power of attorney, and any other estate planning documents. Unlike marriage, a will is not automatically revoked upon divorce.
- Make sure your superannuation beneficiaries and life insurance policies reflect your current wishes.
- Identify and document any jointly owned property, accounts, or investments. This will be important for any property settlement negotiations.

7. Prioritise Family Stability

If you have children, develop a financial plan that addresses their education, healthcare, and daily needs while maintaining stability for them during this transition.

7. Checklist for Separation or Divorce

To help you through a separation or divorce here is a checklist to follow for administrative tasks:

- **Organise Bills and Paperwork:** Sort and file important documents like loan agreements, tax returns, and financial statements.
- **Update Accounts, Will, and Superannuation:** Ensure all accounts, beneficiaries, and legal documents reflect your current status.
- **Seek Legal Advice:** Work with a lawyer to understand your rights and obligations during the separation process.
- **Review Your Mortgage:** Decide whether to refinance, sell, or keep the family home.
- **Divide Property and Assets:** Engage a professional to assist with valuations and negotiations.
- **Track Income and Expenses:** Establish a clear budget to manage your financial situation independently.
- **Plan for Your Children:** Create an agreement for custody, schooling, and financial support.
- **Address Domestic Violence or Financial Abuse:** Seek immediate help if you face any form of abuse. Numerous resources are available to support you through these challenges.

8. Empower Yourself with Financial Knowledge

Separation often requires making significant financial decisions. By building your financial literacy, you can approach these decisions with greater confidence. Consider the following:

- **Workshops & Education:** Attend financial education sessions tailored to women in transition.
- **Property Settlements & Superannuation:** Understand the process of dividing assets and the long-term impact of superannuation splits.
- **Retirement Planning:** Create a strategy to secure your financial future, even if retirement feels far away.

What to Do When a Loved One Passes Away



While the emotional impact of losing a loved one can feel overwhelming, addressing financial and legal matters can help provide stability during this challenging time. Here are some tips to help you work through the process:

1. Organise Important Documents

Gather essential paperwork such as:

- The death certificate and marriage certificate.
- Will and estate planning documents.
- Insurance policies, bank statements, investment records, property deeds or vehicle ownership titles.

2. Review Your Financial Situation

Take stock of your current financial position:

- **Short-term needs:** Ensure you have access to funds for expenses such as funeral costs or bills.
- **Budget adjustments:** If your loved one was a source of income, assess your monthly expenses and identify areas where adjustments may be necessary.
- **Superannuation and Insurance:** Check if you are entitled to benefits.

3. Seek Professional Advice

Work with advisors to make the process smoother:

- **Financial Advisor** to reassess your goals, investments, and income streams to secure your financial future.
- **Lawyer or Estate Planner** to guide you through probate and any legal obligations
- **Accountant** to finalise tax returns for your loved one and manage ongoing tax obligations.

4. Be Patient with the Process

- Allow yourself the space to process and work at a manageable pace.
- Lean on trusted family members or friends.

6. Take Care of Yourself

- Consider joining a grief support group to connect with others who have experienced a similar loss.
- Seek counseling to help process your emotions.

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Preparing to be a widow

7. Notify Relevant Organisations

- **Australian Death Notification Service:** This free government service helps notify multiple organisations www.deathnotification.gov.au
- **Executor of the Will:** Notify the appointed executor to begin administering the estate.
- **Funeral Director:** Engage their services to assist with arrangements and necessary paperwork.
- **Minister of Religion:** Contact them if religious services or rites are required.
- **Banks and Credit Unions:** Notify to close accounts or manage access to funds.
- **Credit Card Providers:** Cancel cards and settle any balances.
- **Insurance Companies:** Inform life, health, car, or property insurance providers.
- **Health Benefits Fund:** Notify the provider to update or cancel the policy.
- **Medicare:** Contact Medicare to update records or cancel the card. Phone: 132 011
- **Health Professionals:** Notify doctors, dentists, and other specialists of the passing.
- **Public Trustee:** Contact if they are involved in managing the estate.
- **Landlord or Property Manager:** Notify to end leases or manage property-related responsibilities.
- **Post Office:** Redirect or cancel mail services.
- **Australian Electoral Office:** Update voter registration records. Phone: 132 326
- **Local Council:** Notify for services like rates and Meals on Wheels.
- **My Aged Care:** Inform if the deceased was receiving aged care services. Phone: 1800 200 422
- **Public Services:** Notify libraries or other community services.
- **Utility Providers:** Notify electricity, gas, and water companies to update or close accounts.
- **Telephone and Internet Providers:** Cancel or transfer mobile, landline, and internet services.
- **Vehicle Registration and Licensing Authorities:** Transfer or cancel vehicle registrations and driver's licenses.
- **Australian Tax Office (ATO):** Notify to handle any outstanding tax obligations. Phone: 132 861
- **Clubs, Professional Bodies, or Associations:** Inform to cancel memberships.
- **Centrelink:** Notify if the deceased was receiving benefits. Phone: 132 300
- **Foreign Pension Authorities:** If applicable, contact the relevant pension authority.
- **Centrelink International Services:** 131 673

Meet some of our One Team



Navigating life's curve balls can be overwhelming, but with preparation and the right support, you can manage these changes more effectively. Our advisors can guide you through financial planning, accessing services, and estate planning arrangements tailored to your unique circumstances. Let me introduce you to a few of our advisors:



Laurel Moulynox | Managing Director
CFP®, CA, BComm

Laurel's career commenced with Morrows as a Graduate Accountant in 1994 and she is now a Managing Director of the Morrows Group. Laurel specialises in providing advice and support to family groups in managing their net wealth, planning the preparation and development for the next generation and philanthropic guidance.



Lisa Wilson | Executive Director
BCom, CA

Lisa has been involved in the accounting and business advisory industry since 1998. Joining the Morrows team in 2012, Lisa is recognised and regarded for her strong client relationships, commitment to continual improvement and excellent technical skills. Lisa advises and supports clients in many areas including strategic planning, structuring and asset protection, business improvement, and taxation consulting.



Kellie Stark | Tax and Business Advisory Principal
BBus (Acct), CA

Kellie has a passion for strengthening client relationships and improving the client experience. Her technical capabilities and business advisory skills are well regarded and providing strategic planning, corporate structuring, asset protection, performance improvement and taxation consulting.



Emma Stoffels | Senior Financial Advisor
B.Bus, Adv Dip FP, CFP®

Emma has over 23 years' experience in financial services. Emma is passionate about assisting clients from all walks of life achieve the best financial outcomes possible while building strong relationships with her clients. Emma's areas of interest include Aged Care, Wealth Management, SMSFs, Insurance, and budgeting and goal setting.

General Advice Disclaimer

The purpose of this information is to provide you general advice and insight. Where this presentation provides general advice, we must explain that this advice has been prepared at this time without taking into account your individual personal needs, objectives, or financial situation, and the personal information we hold about you has not specifically been considered in forming our views. You should not act on any advice that has not been tailored to you or considered in light of your full individual personal circumstances, as there is a risk that such actions may not be appropriate for you or be in your best interests. No representation is given, warranty made or responsibility taken about the accuracy, timeliness or completeness of information sourced from third parties.

Your financial future tailored your way



Morrows is your "One Team" Advice House. Our experienced team work collaboratively to ensure that you receive the best advice to meet your individual needs.

Morrows One Team are dedicated to unlocking and helping you achieve your goals. Our service approach is about developing socially responsible solutions and strategies to assist you to achieve your lifestyle, business and family goals.

With a strong focus on supporting women, building strong client relationships and community involvement, we offer a wide range of services including tax planning, superannuation, wealth management, lending, legal and more.

Book Your FREE 30 Minute Session



**Take the next step towards
achieving the financial freedom
you deserve.**

Contact us today to schedule a
complimentary 30-minute session with
one of our experienced advisors.

Let's discuss how we can help you take
control of your financial future.



Contact us to schedule a time for your 30 minute session.

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