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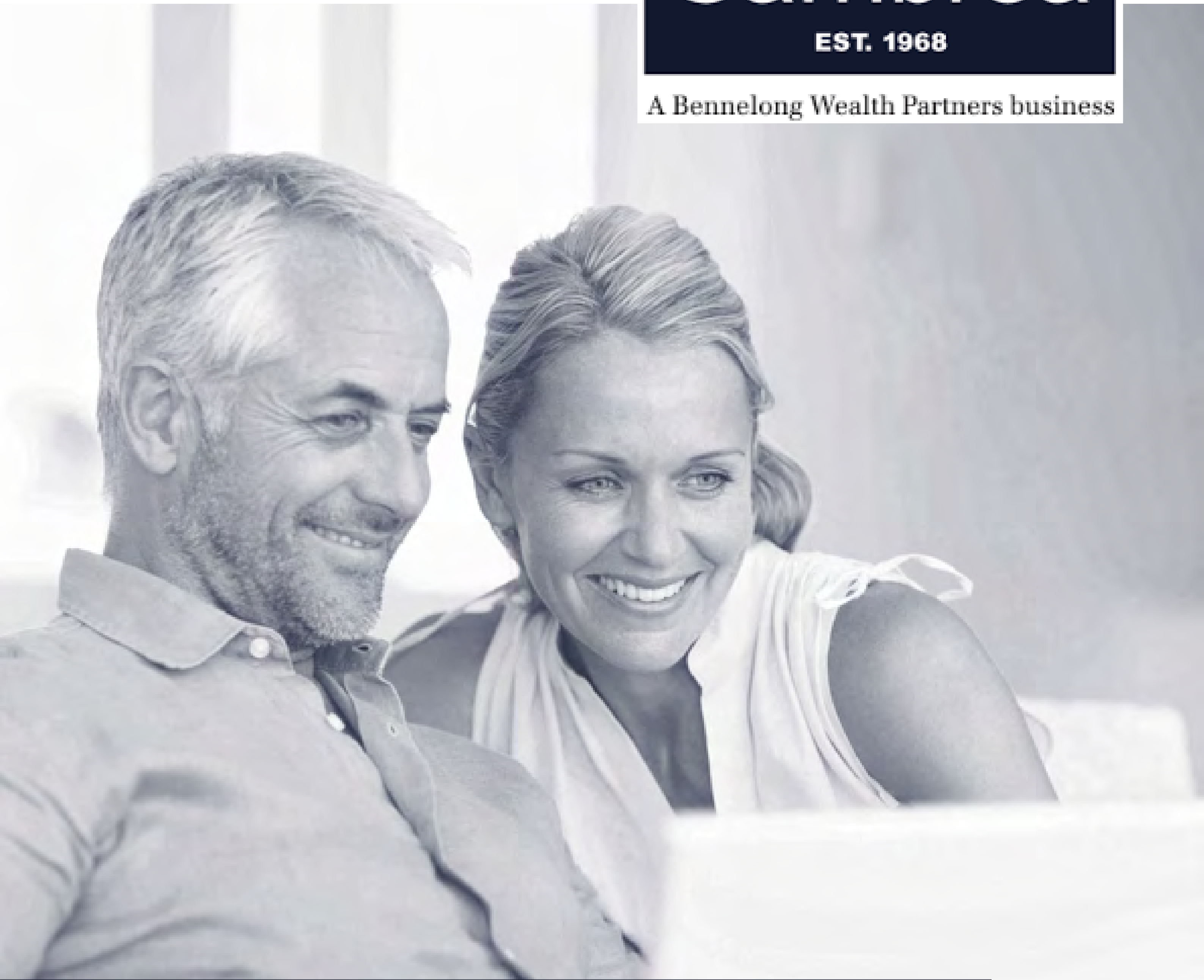

What steps do I need to take to manage my wealth?

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How could you manage your wealth effectively?

Wealth means different things to different people. Only you can define how much it would take to make you feel financially secure.

The presence of wealth suggests a level of success within an individual, family or organisation. However, it is in how this wealth is administered and sustained over time that achievement can truly be judged. Effective wealth management requires effective decision-making, which places great demands on us to be objective, unemotional and certain. In reality, life is more complicated than that. Put simply, it's not that simple. In today's complex financial markets, it's not easy to choose strategies or make decisions. We make sure you never have to do this alone.

- Do you have appropriate and adequate insurance to protect your family's income?
- How will you pay for your children's education while still saving for retirement?
- Do you have an executor or trustee in place to ensure that your wishes are carried out?
- Have you thought about who will take over your business?
- Have you thought about ways to reduce your tax liabilities?

Seven things you need to know to make your investing journey worth your while.

When it comes to investing there are some essentials you need to know so you can choose the right investments and make the most of them. After you've set your goals, consider these seven tips for investment success:

1 Get ready for the journey

The best way to build wealth is to manage your income effectively. Create a budget.Once you've worked out how much you can save to put towards an investment, you'll have taken the first key step towards building wealth.

2 First stop: risk

It's true that every investment involves some risk. But some investments can be more unpredictable than others. Your own risk tolerance is often affected by two factors: the amount of time you have and your attitude to risk.

With time to ride through market cycles you could take on more risk and reduce its impact over time. But if risk is something you're more comfortable avoiding, you're likely to choose more conservative investments in exchange for security.

3 No back-seat driving!

No matter how long you're planning to invest, if you watch any investment's daily performance you're likely to be elated one day and devastated the next.

Step back as much as possible by taking a big-picture view. And work towards understanding market cycles so you can keep your eye on the long term and hold your emotions in check.

4 Take the long road

History shows that long-term investments tend to pay off whether you invest in property, shares or superannuation. Super is a naturally long-term investment and taking charge of yours can help it compound into a small fortune.

5 Fill-up regularly

It's often challenging to make large lump sum investments, and topping up an investment regularly with smaller contributions is a powerful way to build wealth. You may be surprised at just how much you could end up with.

6 Explore broader horizons

Diversification—not keeping all your eggs in one basket—can be an effective way to reduce risk in an investment portfolio. That's because different types of investments may be less likely to be affected by the same market developments. Say you have investments in property and shares; your shares may be affected differently by a property market downturn and vice versa.

7 Ask for directions along the way

Financial advice can help you set your investment goals and reach them. Ask a financial adviser about different types of investments and strategies—you may be interested in shares, direct property, alternative assets like a hedge fund or managed funds that allow you to invest in property indirectly.

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Level 1, 9 Queen Street
Melbourne VIC 3000

GPO Box 863
Melbourne VIC 3001

Phone: 03 9111 0800
Fax: (03) 9111 0899

enquiries@carnbrea.com.au
www.carnbrea.com.au