JMM FINANCIAL PLANNERS

Introducing the AMP iPad app

JMM FINANCIAL PLANNERS
YOUR PARTNER IN FINANCIAL PLANNING

The AMP iPad app is another way you can connect with your finances when and where you want to. Check in when you're on the move with our Mobile app, explore your options from the couch with the AMP iPad app, or take control of your finances from your desktop.

SO, WHAT CAN YOU DO ON THE NEW AMP IPAD APP?

The new AMP iPad app lets you see where you are now, where you may be heading and then change direction at a touch. It's like a remote control for your finances.

With easy access ...

- A secure four-digit PIN.

… you can explore your finances ...

- See a summary of all your AMP accounts.
- Use calculators to estimate your potential financial future.
- Set the ball rolling to consolidate your super.

... see how your super, retirement and investments have performed, and view your insurance cover ...

- View your super, retirement and investment balances and investment mix.
- Check the balance of your insurance cover.
- Discover how your investments are performing.

... access your banking ...

- Add or link other accounts—even those outside AMP Bank.
- Make Bpay® payments.
- Set up an alert—so you'll know when money goes in or out of your AMP Bank account.
- View your AMP Bank statements.

GETTING STARTED

It's easy to start connecting with your finances, your way. All you need is an active online account.

DON'T HAVE AN ONLINE ACCOUNT?

For super, insurance, retirement, investments

Register for MyPortfolio at amp.com.au/connect

For banking

For BankNet simply call AMP Bank on 13 30 30 from 8am to 8pm Monday to Friday and 9am to 5pm Saturday and Sunday (AEST).

Download the AMP iPad app

Once you're registered, download the AMP iPad app and connect to your finances—your way. Enter your Username or Customer Number and you're good to go.

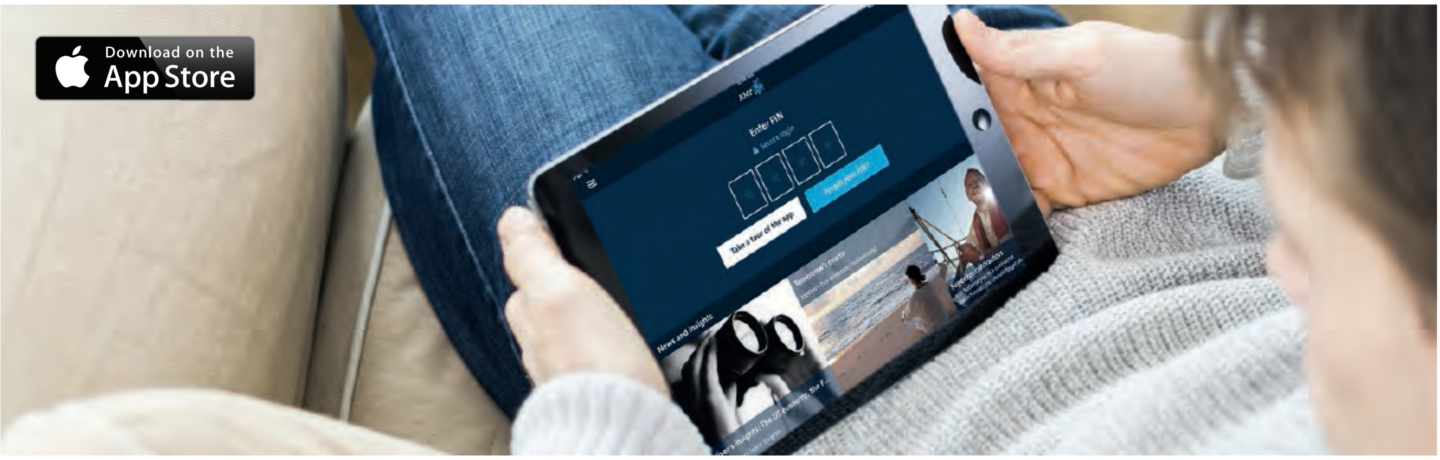
Jose M Mingo BSc. Dip FP CFP®

Authorised Representative
and Credit Representative

ABN 89 051 208 327
AFSL No. 232 706

Welcome to the JMMFP Winter newsletter we are always looking forward to hearing from you with any queries

Telephone 03 9329 333
Facsimile 03 9329 2222
Email jmmfp@jmingo.com



Don't Delay...
Act Before June 30

You could keep more money in your pocket this financial year, by having your superannuation reviewed by an expert today.

With the end of the financial year fast approaching, it's a good opportunity to have your super savings reviewed by a superannuation expert. A simple conversation today could help you build for a better lifestyle tomorrow—as well as keep a few more tax dollars in your pocket this financial year.

OVER 55? MORE END OF FINANCIAL YEAR STRATEGIES WHICH COULD HELP YOU PAY LESS TAX, OR SAVE ON FEES

Whether you're starting to make the transition to retirement or you're already retired, there are plenty of ways you could maximise your benefits and minimise your tax before the end of the financial year.

But it could be a case of use it or lose it. Once 1 July dawns, you'll lose the chance this financial year to take advantage of the annual limits on different kinds of super contributions.

Below we've outlined some opportunities that could help members over age 55 make the most of their super. However, because everyone's situation is different, you should consider whether they are right for you. An AMP financial planner can help you decide whether the opportunities mentioned are suitable for your circumstances.

Your situation	Opportunities to consider
Still working and want to boost your super tax effectively	A Transition to Retirement (TtR) strategy could help boost your super without reducing your take-home pay. This strategy involves increasing your salary sacrifice contributions, while supplementing your income with tax-effective pension payments from your super. If you start a TtR strategy before 30 June, you can take full advantage of this financial year's contribution limits. So how does this work in practice? Let's say you've reached 55, are self-employed and you're earning $60,000 a year. You have $200,000 in your super, and you chose to use the full amount to start a pension. Together with your pension income, you can make a pre-tax contribution of $24,380 a year to your super and still receive the same amount of money in your pocket. After a year, you would have boosted your super by $953. Add that up over 10 years and you can see the potential long-term advantages.
About to turn 65 and have a lump sum to invest?	This is your last chance to bring forward two years of non-concessional (after-tax) contributions and contribute up to $450,000 to super in one financial year without going over the cap. This can be particularly effective for lump sums, like an inheritance a property sale. Once you turn 65, you won't be able to use the 'bring forward' rule.
Want to gift some money to the next generation?	You are limited to gifting $10,000 in any financial year and $30,000 over a rolling five-year period without a detrimental effect on your age pension. Gifts include both money and assets, including where assets are sold for less than their market value.
Want to maximise your age pension entitlements?	You can deposit up to 85% of your concessional contributions into your younger spouse's super fund. Because super is not counted under Centrelink's assets tests for people under the age pension age, this 'contribution splitting' can potentially enable the older partner to qualify for more social security benefits. And you'll help grow your spouse's super into the bargain.[i]

(i) You have until 30 June of each year to split contributions for the previous financial year.

This means you have until 30 June 2015 to choose to split a contribution made in the 2012/13 financial year. You can also split contributions for the present financial year even if your entire benefit is to be rolled over, transferred or withdrawn.

...and it doesn't stop there. It's important to start planning for the next financial year.

Your situation	Opportunities to consider
Want to reduce your work hours	You could supplement your income by drawing down on your super as a regular pension should you choose to reduce your work hours. Once you turn 60, the income you draw down from your super will be tax free.
Eligible for age pension and want to keep working?	You may be able to work and receive the age pension under the Government's Work Bonus incentive to remain in the workforce. Visit **www.humanservices.gov.au/customer/services/centrelink/work-bonus** for more information.
Not sure how you will fund your retirement?	A retirement income product can generate a tax-effective income to help you fund your retirement, along with your age pension entitlements. The deeming rules[ii] were extended on **1 January 2015** to new superannuation account-based income streams (ii) Deeming is used to calculate income for pension, benefit and allowance payments.

The deeming rules assume your financial assets are earning a certain amount of income, regardless of the income they actually earn. Deeming encourages you to earn more income from your investments and reduces the extent that your payments may vary. Source: **www.humanservices.gov.au/customer/enablers/deeming**.

LIKE TO KNOW MORE?

If you have questions about how to take full advantage of the Government's super concessions before the end of financial year, call us today.

Dr Shane Oliver: The Generation Game

Dr Shane Oliver, Head of Investment Strategy and Chief Economist at AMP Capital, talks about how to invest for retirement in the light of key demographic changes. In this issue of Aspirations, we ask Dr Shane Oliver his thoughts on investment strategies, sequencing risk and changes to the age pension.

HOW SHOULD INVESTORS ADJUST THEIR STRATEGIES IN THE LEAD-UP TO RETIREMENT AS WE WORK LONGER, RETIRE LATER AND POTENTIALLY RECEIVE LESS AGE PENSION?

The traditional approach was that you'd shift your investments into less risky defensive assets as you got older.

This is still valid to a degree, but you need to think more about your impending retirement—both when you'll retire and how long you're likely to live beyond that.

With the pension age increasing, you might end up retiring later. And then when you do retire, the odds are you will live for longer. With life expectancy now over 80, even someone who retires at 70 could potentially have 15 years or more to go. So you need to make your retirement savings last longer.

If you're 55 and you've potentially got another 15 years to go until you retire, you might consider starting to think about how to make a transition towards retirement and delaying the 'derisking' of your portfolio because you're less vulnerable to market falls in the short term.

WHAT'S THE BEST WAY TO GUARD AGAINST THE RISK OF RETIRING IN A BAD YEAR FOR INVESTMENT MARKETS?

This is called 'sequencing risk' and it's one of the biggest concerns for investors approaching retirement. A big share market fall just before retirement or in the first years of retirement can adversely affect you right through retirement. If share prices fall towards the end of your retirement, it's not as big a problem.

History suggests that the sharemarket experiences a significant fall about once every 10 years. But if you focus too much on avoiding a crash, you end up losing out on the higher returns that shares offer.

There's a balance between having some sort of protection and trying to maintain exposure to growth assets. It's a difficult trade-off and there isn't an easy answer. One solution is a protected portfolio with some sort of guarantee. But then that could also mean lower returns.

The best approach is to talk with your financial planner about how much risk you're prepared to take on. One way to look at it is how much potential return and therefore protection against a longer retirement do you want to give up in return for protecting your investments in the short term?

There's no such thing as a free lunch. You can't have access to shares at the same time as having no risk. Shares deliver higher returns over time but they come with significant risks. On the other hand, more defensive assets like cash and government bonds give you more security but don't have anywhere near the same return potential.

So if you're 55 and you've got a portfolio that you probably need to rely on for the next 25 to 30 years, you've got to try and balance out those two competing alternatives.

AND HOW SHOULD INVESTORS ADJUST THEIR STRATEGY ONCE THEY'VE RETIRED?

An approach that makes sense is to divide your savings into two broad investment streams—income-based assets like cash, term deposits and yield-bearing investments to fund day-day-day living expenses and growth assets that focus more on longer term savings.

WHAT ABOUT YOUNGER INVESTORS WHO HAVE MORE TIME TO SAVE FOR RETIREMENT BUT ARE MORE LIKELY TO BE AFFECTED BY CHANGES TO THE AGE PENSION?

The message flowing from policymakers is that we need to be less dependent on the age pension going forward. It's going to become harder to get the pension, you'll have to wait longer and means testing will be a lot tougher.

So you need to do everything possible to make sure your savings can last throughout a retirement that is likely to be longer than that of your parents. You need to make the most of your years in the workforce to build up a savings nest egg that will cover your retirement period without having to rely on the pension.

There's often a tendency for investors to get hung up on what shares they should buy or which country to invest in or what fund manager to use. But the really important question to ask yourself is what mix of growth and defensive assets is right for you.

The returns we get from defensive assets are likely to be quite low in the years ahead because yields have fallen dramatically with very low interest rates.

So you should think about whether your superannuation fund is appropriate for your longer term saving needs. If you haven't actively chosen where your super is invested, your savings may be in what's called a 'default' fund. Traditionally many default funds have been balanced and one could argue that they don't take on enough risk for young workers. Some of the newer lifecycle default funds introduced as part of the MySuper reforms have more of a growth bias for younger members and that's probably appropriate.

Growth assets are particularly important when you're starting out in the workforce. You don't want to spend your whole career with your fund in a low-risk option that will leave you with inadequate retirement savings.

Is property investment for me?

Australians love property but the idea of property investment—and where to start—can be daunting. One way to get started sooner is by unlocking the value in your home to invest. But it pays to understand the risks as well as the benefits.

USING YOUR HOME TO INVEST

Many Australians are releasing some of the value in their own homes to buy an investment property. And when you consider the potential tax advantages, it could make financial sense to buy a second property while paying off your home loan. When you own an investment property, you can often claim a tax deduction for the interest you've paid on your loan and many other expenses related to the property.

It's a matter of weighing up what's most important. For some people, clearing the home loan is the number one goal. Others prefer to take on extra financial responsibility with a view to buying an investment property that may:

1. Increase in value over time (providing capital growth) and
2. Provide an extra source of income down the track.

If you have to save-up first, it could be years before you can buy an investment property. And during that time, property prices may increase, making it harder for you to get a foothold. On the other hand, if your home loan is out of control already, your first priority might be to get on top of your existing debt.

HOW MUCH EQUITY DO I HAVE?

You can work out how much equity you have by deducting the amount owing on your home loan from the current value of your home.

HOW CAN I RELEASE THE VALUE IN MY HOME AND WHAT ARE THE RISKS?

At any given time the amount of equity in your home can change depending on:

1. The value of the property and
2. The amount owing on your home loan.

Say your home is worth $500,000 and you owe $200,000 on your loan, you have $300,000 in equity. You can release some of the $300,000 by borrowing a proportion of it and using it to invest.

Before you consider this type of strategy, it's important to understand the risks. Say interest rates rise more quickly than you'd expected—if you're unable to cover the increase in loan repayments, you may not only lose your investment property but put at risk the home you released the equity from. So it pays to explore the possibilities before putting all you've worked for at risk.

HOW MUCH WILL AN INVESTMENT PROPERTY COST?

Make sure you consider the upfront costs before deciding whether or not an investment property is a good choice for you. Here are some of the main costs to consider:

1. The purchase price—what you'll pay for the property.
2. Stamp duty—based on which state you live in.
3. Legal and conveyancing fees—conveyancing is the process of transferring the property from a seller to a buyer. You would generally engage a solicitor or specialist conveyancer and fees can vary; expect to pay between approximately $700 and $2,500 or more in some cases.
4. Home loan application fees—these vary by lender.
5. Any fees charged by your lender to recover its cost of taking out lender's mortgage insurance in respect of your loan—there may be none at all depending on the lender and/or the amount you borrow relative to the property's value.
6. Building, pest and strata inspection reports—these can really add up but may help you understand what you'd be buying.
7. Any upfront costs you'll need to incur to make the property ready for the rental market. For example, the costs of renovating a kitchen or bathroom.

And make sure you look into the ongoing costs like interest charges on the money you borrow, strata fees, council rates, utilities charges payable by the owner and rental insurance to protect you from rental default or property damage from your tenants. There's a lot to consider.

SHOULD I BUY AN INVESTMENT PROPERTY?

It really depends on you, your situation, your financial goals and attitude to risk—which is why getting the right advice is always a good place to start. Like any property, you should also be careful about what and where you buy. Spend as much time as you can researching, and make sure there are no structural issues with your property.

Speak with your financial planner before deciding whether or not to consider unlocking the value in your home.

Users to Pay for Aged Care

The decision around whether to get some home help or move to where you or a loved one can get support and care is never an easy one.

But from 1 July changes to the aged care system should give individuals and families a clearer understanding of the choices they have and the cost of getting home help or moving to residential care.

The provision of aged care services remains subsidised by the Government, but the focus of the changes is that those who can afford to contribute to the cost of their care should do so.[1]

HOME-BASED CARE

For people wanting to stay in their own home as long as possible, the Home and Community Care program is the simplest way for people to get help.

Basic services such as cleaning can be accessed following a simple assessment by an approved provider. The amount a person pays for this will depend on the service, the frequency and their financial situation. However, no one will be denied a service they need, based on an inability to pay.[2]

Where a range of services are needed for a person to remain in their own home there is a more comprehensive Home Care Package.

ABILITY TO PAY

Someone on the Age Pension will be charged a maximum fee of 17.5 per cent of the basic rate of single pension, with a maximum set at $9.57 a day.

People on higher incomes may be asked to pay additional fees (limited to 50 per cent of any income above the basic rate of single pension).[3]

Individuals considering the Home Care Package need an assessment by an Aged Care Assessment Team, arranged through a General Practitioner or within a hospital. They can also be found on **www.myagedcare.gov.au**.

ACAT assessments are also needed for anyone entering residential care.

SINGLE FEE STRUCTURE

One significant change to reforms covering residential care is the removal of the distinction between low level care and high level care.

In addition, all residents will be subject to the same fee structure, known as an accommodation payment, which will depend on a resident's assessable income and assets.

Residents with greater means will have to pay more for their ongoing care but caps will be put in place to protect those who receive care over a longer period.

Residents will be able to choose whether they pay for their accommodation as a refundable accommodation deposit (RAD) and equivalent daily accommodation payment (DAP) or a combination of both.

To help people determine whether they can afford a certain facility, all facilities must publish their prices on their website as well as a Government website **myagedcare.com.au**.

KEEPING THE FAMILY HOME

The income-tested fee for care is to be replaced with a means tested care fee to determine how much a resident can pay towards the cost of their care. Going forward a person's home may play a greater role in the financial decision making around going into care.

Where someone going into care owns their own home and no-one eligible lives in it, a portion of its value—currently set at $144,500 and indexed to $153,905—will count towards the assets test. Under the new rules many residents may end up paying a lower means-tested care fee if they keep their home.[4]

The new rules apply to individuals who enter residential aged care on or after 1 July 2014, with existing residents grandfathered under the current rules. The rules are complex so please don't hesitate to contact us if you would like to discuss your own aged care considerations or those of your loved ones.

1 ChallengerTech_Aged Care reforms.

2 www.livinglongerlivingbetter.gov.au/internet/living/publishing.nsf/Content/Consumer-Directed-Care-Home-Care-Packages.

3 www.livinglongerlivingbetter.gov.au/internet/living/publishing.nsf/Content/Consumer-Directed-Care-Home-Care-Packages.

4 ChallengerTech_Aged Care reforms.

Planning to Avoid Financial Mistakes

Selling shares when prices have tumbled or buying a house at the height of a property boom only to dispose of it when the market falls are among the financial set-backs that can happen to anyone on the road to retirement.

Everyone makes mistakes during their investment lifetime; the trick is to avoid them when you can and learn from the ones you can't.

HAVE A PLAN

Failing to plan for retirement and build up savings is one of the most common mistakes. Having adequate retirement funds can be undermined by unrealistic expectations about future lifestyle and the savings needed to fund it.

Many retirees are unable to access the age pension because they are asset rich despite being income poor. Putting well thought out investment plans in place to boost your retirement income well before you reach retirement age is the best strategy to overcome such a problem.

It's probably no surprise you are more likely to achieve your financial goals if you have a plan. In the construction of a financial plan you should take account of your risk tolerance, your financial commitments and financial and lifestyle goals. This will give you the confidence to know you can get to your desired destination. A comprehensive plan should also take account of tax, cash flow, superannuation, insurance needs and estate planning issues.

STAY CALM

Impulsive decision-making at the first sign of trouble can undermine your investment goals. If a quality share investment or rental property suddenly falls in price due to a market correction, it is often not the best time to offload. As one wit put it, 'Don't just do something, sit there'.

Staying the course and letting time work its magic will often leave you in a stronger position.

Equally, investment inertia can be problematic. Strong or poor performance can lead to your investment portfolio moving outside your required risk tolerance over time. Regular reviews to rebalance investments back to your target asset allocation will more likely bear fruit in the long term.

SPEND LESS THAN YOU EARN

Drawing up a budget is vital if you want to discipline yourself to spend less than you earn. Failing to budget makes it difficult to keep track of spending and set aside regular savings to fund a comfortable retirement.

Bank transaction accounts are ideal for daily spending money but not investment money. In order to beat inflation and produce the returns you need to fund your financial goals over time, you need to build a diversified investment portfolio to match your capital requirements.

Spreading money across the major asset classes of cash, fixed interest, shares and property helps minimise risk. It also helps produce consistent returns from a combination of income and capital growth over the long run. The precise combination of assets is dependent on your risk profile. Your adviser should undertake comprehensive research and implement proven portfolio construction principles.

IT'S NEVER TOO LATE

It's never too late to start planning for retirement. Paying off the mortgage is often considered the first step to wealth creation so increase repayments where possible to speed up the process. Once you have built up equity in your home other investment options can be investigated concurrently.

Topping up your super through salary sacrifice is one such option, provided you stay within your annual contribution limits. Your employer pays a proportion of your pre-tax salary into your super fund, reducing tax and boosting your savings at the same time.

REVIEW REGULARLY

Financial planning is a dynamic process. Regularly reviewing your investments, refraining from knee-jerk reactions, understanding market volatility and staying the course can lay the foundations for a prosperous retirement.

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Sally Pearson: Planning to win

We caught up with Sally Pearson, one of Australia's greatest Olympians and the fifth fastest 100m hurdler in history. We asked how important planning is to her success.

HOW IMPORTANT IS A STRUCTURED TRAINING PLAN?

It's critical to have structure if I am to peak at key times each year. But I've been doing this long enough to allow a little flexibility because you never know when injury or even the flu can strike. Also, there are sponsors to fit in and you can receive invitations that are too good to pass up. So flexibility is as important as structure but not at the expense of performance. It's a juggling act that my coach, my manager and I have to continually monitor.

TALK US THROUGH A TYPICAL DAY'S TRAINING FOR THE 2014 COMMONWEALTH GAMES IN GLASGOW

Variation and innovation in training are the keys to longevity in sport. I am lucky in that while I train six days a week, it's not every day at the track. I have pool sessions, gym sessions, yoga and Pilates to give me variety. There is no typical day except that every day I do two sessions of something!

WHAT ROLE DOES YOUR COACH PLAY?

I have changed coaches this year and it has given me fresh ideas and a renewed motivation. My coach is young and he's an athlete who trains beside me, so he knows when to ramp it up and back it off. My competitors are doing everything they can to beat me so I can't sit still and wait for them to catch up. I've got to train as if I'm second or third best in the world. My coach is critical to this process. He is continually challenging me to be better. I thrive on the challenge.

WHAT'S THE SECRET TO STAYING MOTIVATED WHEN IT'S A COLD AND WET WINTER MORNING?

Ha ha … I take much of the grief out of training by living on the Gold Coast. Every day is paradise. However when I head overseas and the weather is tough it is still easy to motivate myself by realising that my competitors are out there. I am not prepared to give them any advantage.

DO YOU HAVE ANY SET ROUTINES BEFORE A BIG RACE?

No, by the time I get to race day I keep it simple. I try to rest as much as possible during the day and when I get to the track I concentrate on the things that I can influence. I make sure my warm up is efficient and effective and I focus on the job in front of me. I pay no attention to my competitors … there is plenty of time to chat after the race!

HOW ARE YOU PLANNING FOR LIFE AFTER HURDLING?

I think I have some years yet before I contemplate retiring from athletics but for the past few years I have been grabbing every opportunity to experience other avenues and other occupations. I have spent time at radio stations reading the news. I have spent time at Currumbin Wildlife Sanctuary working with animals, which I am passionate about. My husband and I have been dabbling in real estate on the Gold Coast and we have been building an online business through my company Kwikchik Enterprises. Time will tell.

Planning for success is just as important when it comes to your finances. We can help you set up your financial goals, and help keep you on track to achieve them. Call us today and we'll help you with your financial plan.

The Top 5 Overseas Holiday Spots

Before jetting off, consider Aussie travellers' favourite destinations.

People the world over nominate Australia as their dream destination. But when it comes to jetting overseas, where do Australians choose to go?

Does the idea of lounging in a tropical island paradise and soaking up a new culture whet your appetite or would you rather trek through foreign cities or mountain ranges? One thing's certain, Australians love to travel overseas.

The number of Australians traveling internationally has soared over the last ten years—partly due to competitive airline rates and the fact that we've been one of the luckier developed countries, enjoying economic prosperity and a relatively strong dollar during that time.

When it comes to travel, Australian tastes have changed. Traditionally the United Kingdom has been one of our top-five destinations with many Australians enjoying temporary residency among some of the world's best art galleries and historic buildings.

In fact until 2008, our travel to the UK was growing steadily . A stint in Europe had always been a must-do for many Australians–but these days we're setting our sights closer to home.

It seems we're swapping the culture and intrigue of Europe for palm trees and sandy beaches. When it comes to overseas holidays, most of our favourite destinations are dotted throughout South-East Asia and the Asia Pacific region.

It's no surprise that the volcanic islands of Indonesia are among our favourite places to get away from it all. Ranked as the favourite destination for Australian travellers, Indonesia's warm weather, clean beaches and tourism offer affordable holidays close to home.

Our love affair with the United States continues despite a dramatic drop in travel to the US in 2001. The US offers everything from the cosmopolitan cities of New York, San Francisco and Las Vegas to deserts and snow-capped mountain ranges. It's our second-favourite holiday destination.

At just a few hours' flight away, New Zealand has always been a popular travel destination. It remains among our top-five spots and is not just a thrill-seekers' paradise with luging, bungee jumping, skiing, and snowboarding but offers the idyllic landscape featured in The Lord of the Rings.

The colourful, bustling cities and exotic islands of Thailand are also among our favourite destinations. Famous for its shopping attractions, beaches, temples, cuisine and nightlife, Thailand offers Australians the affordable opportunity to enjoy the hustle of city life and the serenity of pristine island beaches.

Since 2008, Fiji has been among the top-five travel destinations for Australians. The palm-tree fringed coastline and warm hospitality make it a popular destination for Australian families. For the past five years, Fiji has been among our top-five destinations and replaces the United Kingdom in fifth place.

PLANNING TIPS FOR YOUR OVERSEAS TRIP

- Whether you choose one of the top-five destinations or venture off somewhere new, South East Asia and the Asia Pacific region will offer you great value for money.
- If you'd like some help planning for your holiday, contact your financial adviser today.

Contact us

JMM Financial Planners 97 Chetwynd St. North Melbourne VIC 3051
Telephone: 03 9329 3333 **Facsimile:** 03 9329 2222 **Email:** jmmfp@jmingo.com **Website:** jmmfinancialplanners.com.au