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financial **snapshot**

Lots to do before 30 June

The end of the financial year is fast approaching, and many of us will be focusing on tax matters. However, June offers a good opportunity to review your total financial picture, and there is still time to boost your wealth and financial wellbeing. Six simple steps can make a valuable difference ahead of 30 June.

1 Check your progress towards personal goals

As the midway point of the year, June is the ideal time to revisit the goals you set at the beginning of 2017. It's always rewarding to see you're on track with your plans, but if your progress has been derailed by something like a major life change, it could be worth fine-tuning your goals to make them more appropriate to your new circumstances.

2 Review your super

The time remaining before 30 June is especially valuable this year as it's your last chance to take advantage of higher contribution limits before tighter caps apply from 1 July.

Right now, we can make before-tax (concessional) contributions worth up to $30,000 annually, or $35,000 if you were aged 49 or older on 30 June 2015. From 1 July, this limits drops back to $25,000 regardless of age. If you're self-employed or run a small business it's worth adding a bit extra to super before 30 June. It's an easy way to save on tax and give your retirement nest egg a boost.

If you're an employee and you currently use salary sacrifice to grow your super, check that you won't exceed the lower contribution limit that applies next financial year. Remember, the boss's compulsory super contributions also count towards concessional contributions.

Lots to do before 30 June continued

If you have some spare cash through, say, the sale of an investment property, consider making an after-tax (non-concessional) contribution to super. Until 30 June non-concessional contributions are limited to $180,000 annually, or it's possible to contribute $540,000 in a single year as long as no further contributions are made in the following two years. This all changes from 1 July 2017, when after-tax contributions will be capped at $100,000 annually meaning the bring-forward limit is cut to $300,000.

Think too about adding to the super of a non-working or low income spouse. Contributions of up to $3,000 can see you rewarded with a tax offset of up to $540 if your other half earns less than $13,800 this financial year. If your spouse earns more than this, consider contributing to their super fund after 1 July when, thankfully, the annual income threshold for the receiving spouse rises to $40,000.

3 Cast an eye over investments

Your portfolio may be chugging along nicely, but if there is any deadwood or consistent underperformers among your investments now could be the time to sell especially if you've racked up capital gains on assets you've sold over the past 12 months.

Consider your asset allocation too. If you own a rental property for instance, rising property values could mean the property now accounts for a far larger proportion of your portfolio than you're comfortable with. A potential solution is to focus on steadily growing the shares component of your portfolio and take advantage of dollar cost averaging.

4 Review your personal protection

Now is also the time to review your life insurance to see if it is still adequate for your needs. If you've purchased a new home and taken out a bigger mortgage for instance, your life cover may also need an uptick.

It can be worth prepaying the premiums on your income protection insurance for the following 12 months before 30 June. These premiums can be claimed on tax, and bringing forward next year's premium can be helpful if your income for the current financial year is likely to be higher than for 2017/18.

5 Revisit estate plans

A lot can happen in the space of a year, and it's important that your estate plans still reflect your current wishes and circumstances. The birth of a child, separation and divorce, and even a change in your personal asset holdings should all trigger a review of your will.

6 Plan charitable giving

If you're keen to make an impact in your community, it can be worth having a think about how giving fits into your life ahead of 30 June. It's about more than slinging a few spare coins to a collector every now and then. Charitable donations are typically tax deductible but if you want your giving to have real impact there are a number of strategies available including setting up a private ancillary fund. This is a type of charitable trust that lets you fulfil your goals for giving and form deeper relationships with the organisations you support. It could definitely be something to think about for the financial year ahead.

The key is to speak with us to decide what needs to be done before 30 June to improve your financial wellbeing today – and throughout the financial year ahead.

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