5 Things to do as you plan for the year ahead

People typically associate the new year with hope — a time for fulfilling plans, whether those are financial, personal or professional.

The past year is finally over and you can now look forward to what the new year has in store. While it's also possible things won't be so different from the last, you still need to plan for the year ahead. Why?

Because planning will keep you focused on your goals, whether it involves getting a promotion, making a career shift, becoming financially independent, or something else. You just need to make room for the unexpected in your planning, so you'll know what to dowhen things go awry.

To help increase your chances of following through on your plans this year, here are 5 things you should do:

1. Remember what happened last year.

The only way to know why things didn't work out as planned last year is by looking back and assessing what happened.

Come up with a list of three things (or more) that you achieved. Then make a list of three things (or more) that didn't work out. Know what you did right and what items need work. Include your past unfulfilled goals this year if they align with your new objectives (see #3 below).

2. Distinguish your professional from your personal plans.

Instead of lumping your professional and personal plans together, keep them separate. This way, you can set realistic goals that are achievable.

Rather than planning your work and personal activities as if you have 24 hours for each, remember to squeeze in only what you can accomplish within 24 hours. Make sure you get adequate sleep, eat nutritious meals and exercise.

3. Be specific about your goals.

Set SMART (specific, measurable, achievable, realistic, timely) goals for this year.

Specify the steps you must take to accomplish each goal. Note down possible challenges that may crop up along the way and come up with a plan (or plans) to avert or deal with those obstacles.

4. Put together a NOT-to-do list.

Making a list of distracting, time-wasting, and unproductive habits you need to avoid will help you in cultivating good ones or improving upon what you're already doing right.

Getting these out of the way will also help enhance productivity — whether at home or work. If you're used to taking on more work than you should, this not-to-do list can also serve as a reminder to delegate tasks to others.

5. Include plans focused on yourself.

As you plan for the year ahead, don't forget to make time for yourself. Schedule holiday or vacation days and time for doing the things you love. Remember those feelings of being burned out in the past?

Working all the time isn't healthy and won't help with productivity either, so set aside time for self-care.

Make the best of this year

Last year may not have been all you hoped it to be. Therefore, it's crucial to sit down and contemplate upon what you want to achieve this year.

By following the tips above, you're on your way to having a fulfilling and successful year.

If this article has inspired you to think about your own unique situation and, more importantly, what you and your family are going through right now, please contact your advice professional.

This information does not consider the objectives, financial situation or needs of any person. Before planning, you should consider whether it is appropriate in light of yourparticular objectives, financial situation or needs.

(Feedsy Exclusive)

Small business CGT concessions

Small business entities are eligible for a range of tax concessions on capital gains that arise on the disposal of business assets. The concessions, which may be relevant to you, include:

- 15-year exemption
- 50% active asset reduction
- retirement exemption
- small business roll-over.

Analysis and documentation

If you apply any of these concessions in relation to your business assets, ensure you have understood and applied the concessions correctly and kept the required documentation. As always, where you're uncertain, it's good practice to get advice.

To manage risks around the small business CGT concessions, consider these suggestions:

- Retain documentation for each CGT asset for which the small business CGT concessions were claimed, documenting details such as
  - the asset you sold
  - the date on which you sold it
  - the sale price
  - the date on which you purchased it
  - the buyer.
- If there are any affiliates or connected entities, analyse how this has affected the application of the concessions.
- Get an independent third-party valuation of the relevant assets where they were sold to a related party or connected entity. If there was an earn-out clause or equivalent in the contract of sale, get a third-party valuation of the earn-out.
- Keep records that show how you satisfied the conditions for the small business CGT concessions. If the small business entity test was met, show how you determined your aggregated turnover. If the maximum net asset value test was met, record details of the net market value of assets connected with yourself and the business and those of any affiliates and connected entities just before the CGT event.
- Where the CGT asset disposed of was shares in a company or an interest in a trust, further details need to be kept, such as the full name and date of birth of each CGT concession stakeholder and their participation percentage.
- If you're required to roll over an amount of capital gain to your superannuation fund in order to make use of the concession, ensure that the correct amount is calculated and contributed to your superannuation fund. You'll also need to make a capital gains tax election and provide it to the fund's trustee.

Information provided from: ato.gov.au

ACCC probe to ensure savers get fair deal

The consumer watchdog has been asked to look into interest rates for savers amid concern banks aren't offering their customers a fair deal.

Treasurer Jim Chalmers urged the Australian Competition and Consumer Commission to investigate the matter, noting savers should be seeing higher interest rates by now.

> "Banks should treat their customers fairly when it comes to savings accounts," Dr Chalmers said on Wednesday.
>
> "People who rely on their savings bore the brunt of very low rates in the past and they should see the benefits of higher rates now – it should be the silver lining in all of this."

An ACCC spokesperson welcomed the probe, noting lenders were passing on the Reserve Bank's interest rate hikes to mortgage customers but increases on deposit products were often lower, slower or conditional.

> "This inquiry will provide transparency on these issues," the spokesperson told AAP.

But RateCity research director Sally Tindall said customers did not need to wait for the outcomes of the inquiry to find a better deal.
She welcomed the inquiry but said competition was still alive and well among banks.

> "What we are seeing as the result of rate hikes is the gap between the highest savings account and the lowest is widening so people need to be proactive until those banks decide to lift rates across the board," Ms Tindall told AAP.

Common strategies employed by banks to avoid passing on the full interest rate increase include hiking some deposit accounts but not others, as well as offering promotional or conditional rates to customers.

She said the banks were offering high rates with strings attached, such as depositing a certain amount into the account each month, to encourage savers to treat them as their primary bank.

Higher rates for younger savers is another tactic used by banks to attract customers that are saving up for a holiday or a house deposit, and will likely be looking for credit products down the line.

> "There is a lot of competition in the saving sector but some banks are taking some of their customers for a ride," Ms Tindall said.

She urged customers to avoid complacency and shop around, with 17 banks now offering ongoing savings rates of four per cent and over.

The RBA started hiking interest rates in May last year to combat fast-rising inflation.

The central bank has lifted the cash rate by a cumulative 300 basis points from record lows of 0.1 per cent, with further hikes expected in 2023.

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(Australian Associated Press)

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