

Managing redundancy

Redundancy can be a difficult experience. Future Wealth Planners financial advisers have the expertise to help you make the right financial decisions.

Turning a negative into a positive

If your position is made redundant, you will have many decisions to make. Some of these are lifestyle decisions, others are financial. Getting the key decisions right can have a major effect on your future and can create new opportunities in your life.

Take control of your finances

If you're retrenched, you'll face some difficult financial issues, such as:

- ✘ What to do with your redundancy payout and leave payments
- ✘ How to minimise tax implications of your payout
- ✘ What to do with your super savings – where to transfer it and what type of investment option to choose
- ✘ Whether to pay off your debts
- ✘ How to continue your life insurance cover
- ✘ How to access Social Security.

We're here to help

Future Wealth Planners can help you with difficult financial decisions. From our experience helping people in similar situations, we know that there will be changes to your career and savings plan, which may involve:

- ✘ Changes to your super
- ✘ Implications for the amount of tax you'll pay
- ✘ New options to consider like Centrelink benefits or drawing down on your savings

- ✘ Deciding whether to pay off your debts (e.g. your home or car loan)
- ✘ Changes to your budget
- ✘ Reviewing ongoing investments (e.g. regular investment plans)
- ✘ Continuing your life insurance cover.

Benefit from our experience

Anna, aged 34, was suddenly retrenched when her employer shut down its local office. She was unsure how to best manage many of the new challenges she now faced:

- ✘ What to do with her redundancy payments and super savings
- ✘ How to continue her home loan repayments and still provide for living expenses

A Future Wealth Planners adviser helped Anna decide on a plan that met her immediate goals while she searched for new work.

- ✘ Anna joined an outsourcing program and took her tax-free redundancy payment in cash
- ✘ She rolled over her super into a new fund
- ✘ Mercer helped Anna continue her life insurance and assisted with her Social Security application.

With advice from Future Wealth Planners, Anna prepared a budget and managed her finances so she could maintain her home repayments.

You never plan on losing a job, make the most of a difficult situation.



