

SAILS — *for your* — SECOND WIND

A guide to living a rich life from 50 to 100



Perpetual *P*



Not retiring, reinventing.

You've worked for most of your life, managed people, dealt with upheavals, implosions, successes and rewards.

You've been around the block. You know a thing or two.

It seems incongruous then, at the time you've layered up all that learning and life experience, you'd flick a metaphorical switch and 'retire'.

Times have changed.

Now you can embrace a new phase of life that's just as purposeful, fulfilling, busy and happily, all on your terms.

You need sails for your second wind.

Let's unfurl them.

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*“Youth is the
gift of nature,
but age is a
work of art.”*

Stanislaw Jerzy Lec

PART 1.

Chart the course

The encore

So what do you want to do for your ‘encore’? What are your plans and dreams? These are important questions that many people don’t have an immediate answer to.

Ever had a nagging desire to try something new? Perhaps it’s something related to what you’ve always done, or something wonderfully, completely, spectacularly different.

Start a business. Write a book. Build something. Move to the country. Travel.

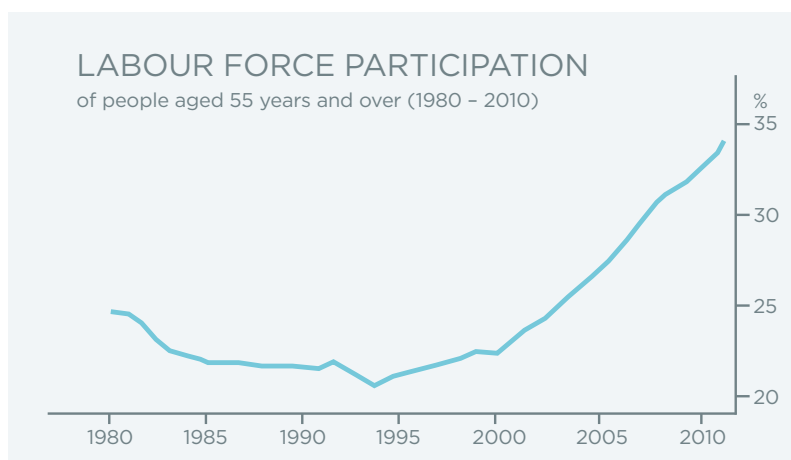
There’s no saying where that second wind could take you.

All it takes is a bit of navigation.

Let's retire a few myths

1 Myth: I'll have to stop working

Once upon a time we worked, then we retired, then we sat. Not anymore. As we live longer and healthier lives, we continue to find satisfaction from being productive well into our later years. As of 2010, one in three Australians over the age of 55 worked in some capacity, including volunteer work.



Source: ABS 1980 - 2010 Labour Force Survey

More years were added to average life expectancy in the 20th century than all years added across all prior millennia of human evolution combined.

2 Myth: People run out of things to do

In reality, far from being boring, many people find the years between their mid-50s and mid-70s to be a time of liberation, where a sense of personal freedom allows them to speak their minds and make plans for new and different experiences.

3 Myth: People keep working because they need the money

Research shows that's not necessarily the case. People change careers later in life for a variety of reasons. They seek more flexibility (and more fun) or move into volunteer and non-profit work. Some simply want new challenges or to pursue a passion.

Source: 'Habits of the Happy and Successful' research by Perpetual

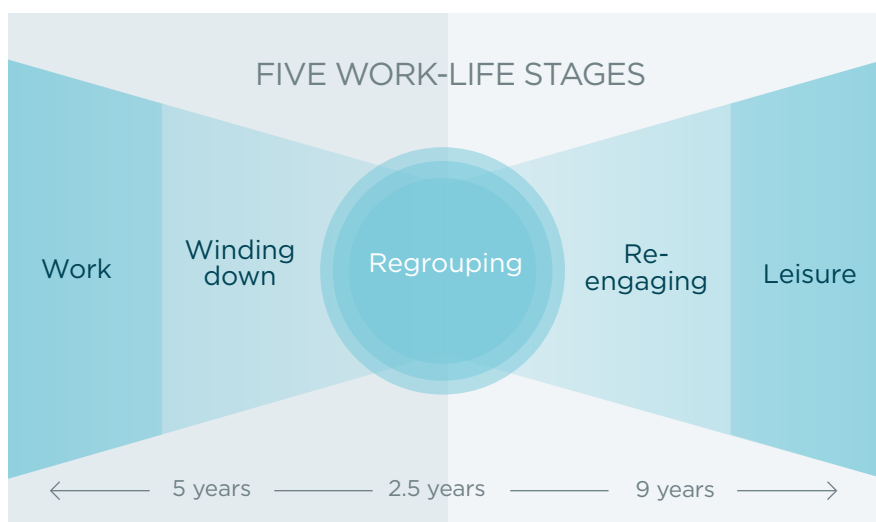
97 
And
Beyond

One in five
Australians
now aged 65
will live to 97.

4 Myth: New careers are for the young

While it's tempting to think of entrepreneurs as digital age wunderkinds in their 20s, the reality is that older people with experience, connections, and more financial clout surpass younger people when it comes to launching new businesses. Indeed, 35% of young firms in Australia are led by senior entrepreneurs.

Research shows there are now five distinct work-life stages, with more than half of the population taking a break before re-engaging.



Source: Merrill Lynch and Age Wave

5 Myth: It's all downhill from here

People over 50 are the fastest growing age group signing up to Facebook, with over 47% of over 50 year olds saying they will use Facebook more as they grow older. People who stay connected to others and take on part-time or voluntary work are more stimulated, connected, and proud of their lives than those who stop work completely. Many people find it's a more rewarding time simply because their work-life balance is better.

Older workers are twice as likely to be self-employed than their younger counterparts.

Courses you could try:

[Painting](#), [Filmmaking](#), [Finance Essentials](#), [Photography](#), [Web Development](#), [Entrepreneurship](#), [Writing](#), [Carpentry](#), [Philosophy](#) or [Blogging](#)

And then there are 'Freeflyers'.

Recent research conducted by Perpetual identified a group of people we have dubbed Freeflyers. Freeflyers describe their life as happy. They believe they have enough love and money, their lives aren't dominated by stress or anxiety and they have assets that are working for them.

Sounds pretty good.

So how can you be more like a Freeflyer?



Be more positive about things like family, work, your age and the future. Freeflyers generally look on the bright side.



Be open and comfortable discussing all aspects of life with your partner, family and friends – everything from relationships to fears, money to religion.



Be emotionally ready for big decisions and have support from your partner and family.



Be proactive. Make time for exercise, attending to finances and staying in touch with friends.



Dream of holidays. Three out of four Freeflyers do this when they think about the future.



Make the most of everyday moments such as walking the dog, driving the car or catching up with friends.



Avoid worrying about the trivial stuff.



See time as more important than money.



Have your finances under control.



44%
early
birds

Early to rise
44% of wealthy
people wake up
3 hours before
work starts.

Give me time
72% of Freeflyers
feel that time is
more important
than money.

“I have no plans to stop working. I’m not ready for that.”

“I want to feel needed and relevant.”

Tacking, not anchoring

We spoke to a lot of people that are considering the next phase of their life – the time that is traditionally called ‘retirement’. Some common themes emerged, particularly the idea that this is a time of adaptation, not conclusion.

“I want to be independent, financially and physically.”

“Family is my number one priority.”

Old dogs, new tricks

Julia Child worked in advertising and media before writing her first cookbook at the age of 50, launching her career as a celebrity chef.

Australian actor Jacki Weaver received her first Oscar nomination at age 63, for her role as Janine ‘Smurf’ Cody in *Animal Kingdom*.

Fantasy Island star Ricardo Montalban built his dream house at the age of 68.

After seeing how much food was being wasted in the hospitality industry, Ronni Kahn, then aged 50, established OzHarvest, an Australian charity that delivers surplus food to people in need.

“I want to give back.”

“I want control and peace of mind.”

“I know I put things off. I need to grab the reins a bit more.”

PART 2.

Set the sails

A transition to a new life can take many forms. For some it's a chance to explore passions and talents set aside or hinted at but never nurtured. For others it's an opportunity for challenge, discovery and bringing long-held dreams to fruition. Here are a few of those stories.

Re-careerers

De-vine dream

At the age of 55 Omar and his wife Jill decided to ‘escape the rat race’ with two other couples – their life long best friends. The plan was to collectively buy and run a Barossa Valley winery, operate a cellar door and build cabins to rent for accommodation. Omar and Jill saw a financial adviser to work through making the transition from full time work to drawing down on investments, and the financial logistics of setting up the new venture with their friends. A crucial aspect of the advice was the legal agreement between the couples. Their friendship was high priority. The audacious dream: to be completely self sufficient on the property, and for the business to support their lifestyle.

Chasing passions

Sofia, in her late 50s and married, had worked in the same office job for 17 years. But now with a new granddaughter on the scene, she felt like a life change. And there was always that nagging passion to restore furniture. She spoke to her family about it, and sought advice. Her dream was to open an online furniture restoration business, combine it with two days a week of office work, and fit in grandmotherly duties. A careful combination of looking at the family’s current financial situation, a little debt restructuring and a reconfigured superannuation strategy made it possible.

35% *senior -
preneurs*

Grey matter

35% of young firms in Australia are led by senior entrepreneurs.



Seachange

Ivan and Natalia have always worked to travel. Now in their mid-50s, both are partners in management consulting firms. They feel it's time for a change. Their plan is to move to a property they bought in southern Spain. Ivan aims to work on a project basis there while Natalia wants to volunteer at the local wildlife conservation centre. The 'magnifico dream' as Natalia dubbed it, has been made possible through astute investment and property management, and an age-old dream-fulfiller: time. They started planning early.

What goes around

Sam left school at 14 to become a diesel mechanic, before eventually going on to own a car fleet franchise. The hours were long and Sam was keen to take a step back and sell the business. Among other plans, he wanted to leave a positive impact on the community. Now in his early 60s, he felt he had enough to turn his plans to action, with a couple of investment properties he could liquidate if need be. With the help of a financial adviser, Sam set up an investment plan that will continue to generate regular income. What goes around comes around – Sam now runs a program that teaches teenagers practical life skills – just the thing for an early school leaver.

Or a simple plan

And sometimes the dream is simple. For many it's spending time with the family, travelling, or winding down work. Affording that lifestyle may not be as daunting as it seems. All you might need to do is some thoughtful restructuring of investments.

Whatever your re-careering dreams or ambitions, a financial adviser can provide the advice, structures and support to help make it a reality.

It's about time

We all live our lives differently.

It can be illuminating to see what people do at different life stages.

Time is money? Well actually, money is time.

The older we get, the more value we place on time.

It's important then to make best use of our money to free up that valuable time.

To spend with family, projects and passions.

Many people effectively waste money, and therefore time, through a lack of a plan to generate income while working less hours or giving up work altogether. Some of the most common errors are letting surplus cash sit in a deposit account and underutilising the tax effectiveness of their property portfolio. These are problems that are not difficult to fix. They just need identifying.

The earlier you start with a financial plan the better, but better late than never.

swingin'
60^s

With specific protection measures, you can help your children while protecting your assets.

sentient
70^s

Put safeguards in place to ensure your spouse is looked after in the event of something happening to you.

nifty
50^s

Count how many pay packets you have before you finish full time work. It will give you an idea of how much super you'll have - a starting point for funding your second wind.

actualised
80^s
and beyond

Don't leave surprises behind. Ensure your children or close friends know your plans and introduce them to your financial adviser.

Timely advice

40^{to}50 years

95% of Australian families do not have enough insurance to protect themselves financially.

Source: Lifewise / NATSEM Underinsurance Report 2010

In Australia, one in three men and one in four women retire because of injury or ill health*. Even more reason why people between ages 40 and 50, at their highest earning power, should have the following in place:

Income protection insurance

This is important in case you cannot work because of accident or illness. Typically it meets your mortgage repayments and other debts, and ensures your home isn't sold out from underneath you.

Life insurance

In your 40s and 50s you may have significant debt. Life insurance can ensure it will be repaid if you die. That means your family can maintain their lifestyle without a financial burden. Other important insurances to consider are trauma insurance and total or permanent disability insurance.

A will with a power of attorney and guardianship nominated

No one wants to think about death in the prime of life. Whilst a will allows you to decide who you leave your assets to, a power of attorney gives a nominated person the legal authority to look after your affairs on your behalf. Power of attorney can refer purely to financial responsibilities, or include broader guardianship powers such as legal, medical or both. Some only cover short time periods such as an overseas trip, while others cover responsibility if you lose the capacity to make decisions.

Investment management

Now is the time to set up a diversified investment portfolio that has a long-term view and takes your risk appetite into consideration. This will help fund your second wind and make sure that you can make the choices you want, not the ones you need to.

**Source: Australian Bureau of Statistics*

50^{to}60

years

The risks of under-planning

If you don't have a will in place, your estate is divided according to state legislation. Your spouse could receive all or part of the estate, with the rest divided between children. While the law aims to be fair, it may impose a distribution contrary to your wishes.

Even though the traditional notion of retirement – hanging up your shoes and strolling gently along a beach – is now passé, plans need to be put in place to ensure you can continue to live the life you've become accustomed to. These include:

Retirement planning

It's prime time for serious second wind planning, and not the vague variety. That's because there are beneficial measures you can take at this point that can make a full-spinnaker impact later.

Death benefit nominations in your super

Superannuation death benefit planning is essential because superannuation entitlements are treated separately from an individual's will, unless specifically directed to their estate. For this reason, it's important to make or update superannuation nominations throughout your working years. This needs to be considered and updated in light of your estate plan and when circumstances change.

Estate planning

Estate planning means anticipating the transfer of your estate, basically everything you own, upon your passing. It's more than a will. It's about careful planning and the smart use of trusts to protect your wealth and family. A relatively small amount of thinking now can save your family a lot of uncertainty and emotional angst later. It's also financially prudent as it can ensure the value of your estate is maximised through the reduction of tax and other expenses.

60^{to}70

years

In 1901, only 4% of Australians were aged 65 years or older.

By 2010, this figure had risen to 13.5%, and is estimated to increase to up to 23% by 2041.

Source: Australian Bureau of Statistics

With more life to be lived, it's a good time to put a few future-proofing measures in place.

Charitable giving

At this stage of life, many people start thinking about philanthropic giving. There is a wide range of charitable structures to consider, which are summarised beginning on page 22. It's important to choose one that best suits you, and has most impact on the causes you care about.

Business succession planning

For those who own their own business, a succession plan enables a smooth transition to a new owner. Yet many business owners just don't do it, or do it poorly. You've worked hard to build your business, so ensure you have it in the healthiest position to – gulp – hand over. There's more information about succession planning on page 28.

70^{to} 80

years

A recent study in the UK found that people aged between 65 and 80 were the happiest of all age groups.

Source: Office for National Statistics, UK

Wisdom, contentment and experience, when combined with good health, offers a heady mix of positive brain chemistry. Here are a few thoughts that might maximise your control of time and money in these golden years.

Gifting an early inheritance

You may want to share your good fortune with your children – and do it before your will kicks in. One way is to establish a trust to hold the assets you would like your children to benefit from. This means you stay in control of the assets. Another way is to provide loans to your children – but it's important to get good advice about the tax and social security issues.

Property management services

You can save time and toil with property services that manage some or all of the properties in your investment portfolio. If you've amassed a large portfolio, handing over the management, insurance, valuations, sales, purchases and maintenance may mean you've got more time to spend on more important things – like that holiday in Paris.

80⁺

years

Mark Twain said,
“Wrinkles should
merely indicate
where smiles
have been”.

These are your twilight years, so enjoy the beautiful sunset. Leave the boring stuff to others and spend time with friends, family and doing the things you love.

Lifestyle assistance services

Most Australians want to stay living in their own homes and managing their own affairs for as long as possible.

There are wealth management services available that can help you manage your lifestyle and reduce the administrative stress of managing your financial affairs. These services can evolve with your needs as you get older, helping you remain independent for as long as possible.

Some of the services include:

- Managing your share portfolio and taking care of paperwork
- Assisting with medical or general insurance claims
- Paying bills
- Buying and selling assets based on your instructions
- Researching and coordinating carers or appropriate accommodation
- Coordinating legal matters

Aged care

When it does come time for you or a loved one to move to an aged care facility, finding the appropriate home can be expensive and confusing. Expert advice can help you manage aged care costs – costs which can vary depending on the provider, the level of care required and assets and income available.

Looking up and down the family tree

Family.

It's by far the most important consideration for people contemplating their future.

But it's a loaded word.

Blended families. Sibling squabbles. Multiple marriages. The family home. Children with disabilities. Parents with poor health. Divorce. Dementia. Difficult relationships. Grandkids. Inheritance. Misunderstandings.

It must be love.

With so much to think about, a second wind strategy that doesn't incorporate the family and all of its emotional intricacies just won't sail.

However, a strategy that understands the family dynamic, has built-in safeguards, and protects and cares for you and your family, could be the most valuable heirloom you ever leave them.

Our clients tell us that one of the surprising things about their early meetings with Perpetual is how little time we spend talking about money.

While money is very much the wind in the sails, it's by no means the voyage. That's all about people, places, friends and most importantly, family. This is why it's important to spend a lot of time looking up and down the family tree when reviewing or planning your financial future.

Many of us have people who depend on us – or soon will. With proper planning you can support those you care for, and still live the life you want.



Looking up the family tree

We're all living longer, but as our parents age we may be called on to care for them in ways we may be emotionally and financially unprepared for. A consultation with your financial adviser can canvass the likelihood and timing of these events. It can help you make the right financial, legal and investment decisions so you can make life easier for those you love.

Some of the many options available to you are:

-  Legal measures such as enduring power of attorney give you the power to make financial decisions on behalf of your parents. If they lose capacity, it makes it much easier for you to make decisions that protect them and their assets.
-  Expert investment planning can help your parents purchase aged care or nursing home accommodation and services if the need arises.
-  Appointing a professional trustee to manage day-to-day financial affairs for your parents can ensure their assets are expertly managed, allowing you to spend time with your parents rather than their accountants.

*“Insanity runs
in my family.
It practically
gallops.”*

Cary Grant

NYE in NYC

At 55, Jennifer, a doctor, had a three-year plan to reduce her hours and travel with her husband who had retired ten years earlier. Her parents however, were in ill health. What began as a ‘numbers’ chat became a big picture plan for her second wind. A financial adviser was able to help her finance her adventure, but perhaps more importantly, assist her parents as well. The combination of a lifestyle assistance program and an enduring power of attorney, meant that when her father became unwell while Jennifer was travelling, there were people at home ensuring he received the help he needed.

And Jennifer? She’s was able to tick off a bucket list dream with peace of mind – New Year’s Eve in New York City.

Looking down the family tree

Looking *down* the family tree means looking out for your children, no matter how old they are. Good financial pre-planning regarding your children can cover a range of issues:



Helping them buy their own home, but doing so in a way that doesn't affect your own future lifestyle. Tax, superannuation, insurance and estate planning approaches can make this possible.



Ensuring your children or grandchildren are carefully considered in situations such as divorce or blended families.



Protecting vulnerable children. Some children need extra care, and money alone isn't enough.

These measures may or may not be required by your family. Either way, talking them through with your adviser can help you prepare financially, and alleviate feelings of anxiety, guilt and stress in the process.

Reaching down the generations

Yan, a Professor, and his wife Mei-Li wanted to update their will. This led to broader questions about how they would pass their estate down to family. It was a complex situation. Their daughter was in a bad relationship, and they were concerned about providing for their grandkids.

As part of an overarching estate planning strategy, their financial adviser set up trusts that ensured Yan and Mei-Li could help provide for each grandchild. Their financial adviser was able to simplify their circumstances, provide for their beloved grandchildren and reduce their day-to-day stress.



Looking outside the family tree

Increasingly, giving to charities is an activity that unites members up and down the family tree. It's a great way to share your good fortune, and bring your family together around a shared passion. Done correctly, you can ensure it's tax-effective, enduring and has meaningful impact on the people and problems you care about.

A financial adviser can introduce you to charitable structures that are tax-effective, allow you to choose your own level of involvement, share decision-making with your family and continue to help others long after you're gone.

One option – a charitable trust bearing your family name – can leave a lasting legacy and carry on your commitment to causes that really matter to you.

Once you've determined the right tax-effective structure, you can choose from a range of ways to give, such as supporting projects or scholarships during your lifetime or through your estate – and set up individually or with your family.

Many Australians are involved in charitable giving. An estimated 87% give to charity during their lifetime, with approximately 7.5% including a charitable legacy within their will.*

Long-term legacies in action

The Ramaciotti Foundations were established by Vera Ramaciotti in 1970 with an original investment of \$6.7 million. This investment has grown to over \$56 million (as at October 2015), and has distributed close to \$56 million to medical research over that period. In 2015 alone, Perpetual distributed close to \$1.5 million in research grants and awards from the Foundation.

The Samuel Nissen Charitable Foundation was established as a Private Ancillary Fund by Mrs Rowena Nissen to honour the legacy of her late husband. Earnings from the Foundation have been distributed to a range of worthy causes, supporting disadvantaged children, and the advancement of medical treatment and research. Since Mrs Nissen's death in 2006, the Foundation has distributed approximately \$4 million.

* Giving Australia, *Giving Australia: Research on Philanthropy in Australia*, Prime Minister's Community Business Partnership, Department of Family and Community Services, Australian Government, 2005.

A plan is a way of reducing worries

Looking up and down the family tree is a crucial part of preparing for your second wind:



It helps you protect and care for loved ones.



It can be tax effective and cost effective.



It's thoughtfully considered, not created under the emotional weight of an emergency.

While you're looking out for everyone else, don't forget to look after yourself. Ensure you have the right medical and life insurance cover. Consider how you might cope if you become incapable of managing your financial affairs. Making an enduring power of attorney or appointing someone you trust to make financial and personal decisions on your behalf if needed can reduce the chance of you becoming a burden on your family in the future.

This sort of planning is a crucial part of second wind discussions with your financial adviser, and plays a key role in freeing you up to enjoy your life.

While there are no specific death duties in Australia, taxes of up to 32% can apply to superannuation benefits left to certain loved ones.

The wind in the sails

While your second wind voyage is all about people, places and experiences, the wind in the sails is money – specifically, the money you’ve invested to fund your lifestyle, your health costs, and your gifts and provisions for your family and others you care about.

That involves a lot of decisions – about where to invest, and when, about maximising tax effectiveness and ensuring a flow of regular income.

It might sound complex – but it’s simply about making key investment decisions that support the kind of life you want to lead.

Here’s a guide to some of those decisions:

Super or not so super?

The right investment structure is one that offers a complementary mix of risk management, legal protections, tax effectiveness and investment flexibility. Super is usually a vital part of that mix, but not always.

Investment strategy – the risk of no risk?

Risk comes with reward, but the amount of risk, what kind, and how your appetite for risk changes over time are key factors in balancing your overall portfolio to generate the income you need at a level of risk you’re comfortable with.

Retirement income

The answer to many retirement questions is:

“Yes, you can do that.”

These include:

“Can I retire early?”

“Can I work less but maintain my lifestyle?”

“Can I maintain that lifestyle while funding health care for my parents or housing for my children? Or both?”

That answer – “yes you can” – often surprises.

It’s almost always the result of planning ahead, understanding what the goal is, what cashflow that goal requires, what investment strategy creates the cash flow, and what tax and estate planning strategies make it both possible and sustainable.

With enough time to plan ahead you can navigate to where you want to be.



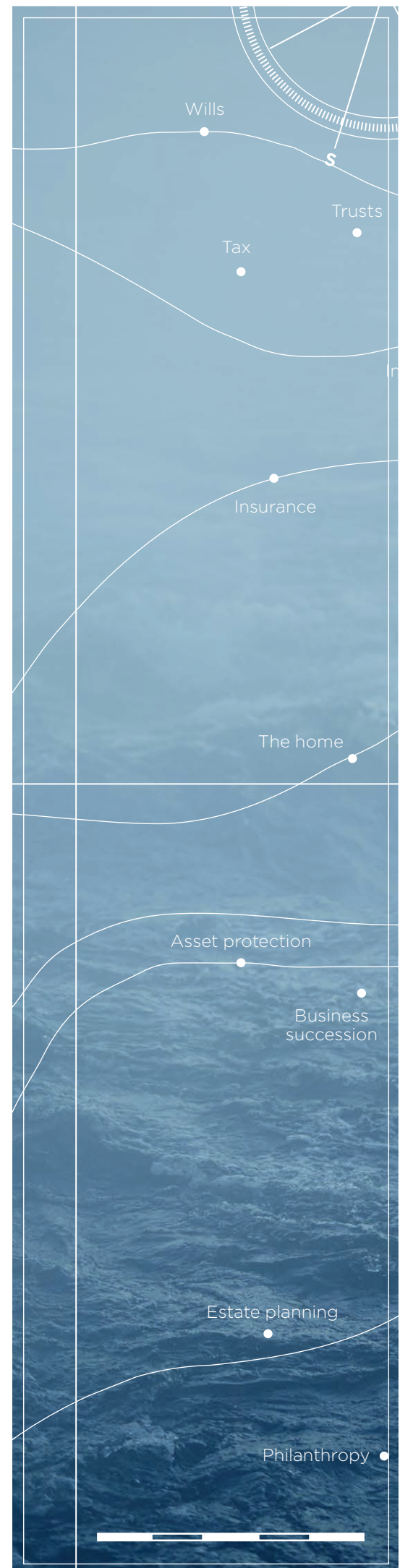
An ocean of complexity

Contrary to cliché, the older you get, the more complex your life becomes. It's a bit like a pyramid. When you're younger, your life is somewhat pre-determined. There's the mortgage, school fees and a career to build. But as you get into your 50s and beyond, complexity grows. Exponentially.

Health comes into play – for you and your parents. More family members are involved, there might be children and also grandchildren to think about, and sometimes it can feel hard to put your own needs first. There are assets to manage, decisions about whether to downsize, where to live, and the legacy you'll leave. It can be intimidating, leaving a feeling of insecurity. It's tempting to just drift. But that's tempting fate. The complexity of your later years can be made simpler. It just takes a financial plan based on your specific situation (not off the shelf), and the skilled guidance of an experienced adviser to bring clarity and get you feeling in control.

Demystifying the world of tax

As your second wind draws near, finding the most tax effective solutions for your finances becomes increasingly important. But it can be a complex and daunting task. You may also find that it's not just a once a year project, but a year-round commitment.



The great Australian myth – no tax on death

While there are no specific death duties in Australia, taxes of up to 32% (depending upon the underlying tax components) could apply to superannuation benefits left to certain loved ones. For a high net worth individual with superannuation savings of \$1 million, this means that some beneficiaries like adult children could face taxes of as much as \$170,000 on their inheritance – one big reason why it's important to have superannuation included in estate planning.

There are a range of measures you can take to make sure your loved ones get more of what you saved for them. It could involve taking benefits in a certain way, or establishing a reversionary pension from the outset, or using a superannuation proceeds trust or testamentary trust. It's all about integrating your superannuation into the right structures as part of a thoughtful over-arching estate plan.

Untangle estate planning and protect your wealth

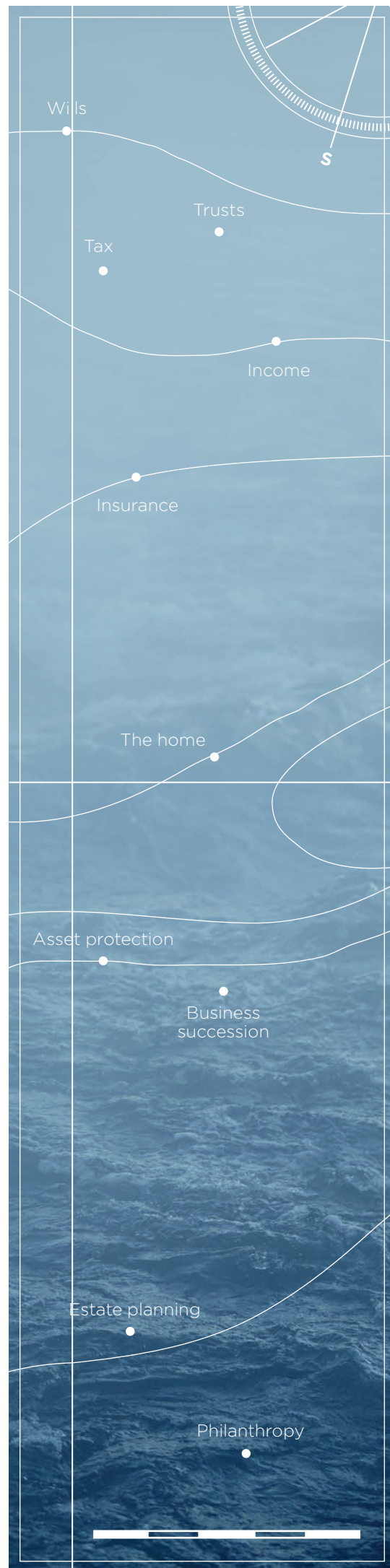
While most people focus on growing their wealth, protecting it is just as important.

You've worked hard to build your wealth, so it's crucial to adequately safeguard your wishes, not only in the later stages of your life, but also upon your death.

Furthermore, with personal and financial affairs becoming increasingly complex, and people living longer, integrated estate planning is even more important. Most people think that by making a simple will they are covered, but in fact it's not enough.

There are many factors that need to be considered when preparing an effective estate plan. This will depend on your intentions and the complexity of your family or estate. For example, you may need to incorporate a specific trust within your will.

A trust can be established for a number of reasons: to protect your assets; provide greater flexibility in managing your investments; to leave a sustainable community gift; ensure the financial security of someone who needs special care; or to better manage how your estate is taxed.



Passing on your life's work

Business succession plans tend to be afterthoughts for many busy business owners. Here are some typical succession plan pitfalls:

- 1 Too business-focused. They fail to consider the owner, their family, their lifestyle and their wealth. A business represents so much more than just a means of funding a lifestyle and building wealth. It provides discipline and routine, it gives the owner intellectual challenge and it becomes an important part of their personal identity.
- 2 Too narrow. They often need to take into account highly complex corporate and tax structures that have evolved over the years. These can't be unravelled at a moment's notice and sometimes require considerable work.
- 3 The transition from business owner to wealth manager. Business owners are very good at running their business but often they treat investment as an afterthought. That can mean limited investment discipline and due diligence, decisions on the fly, a crucial lack of understanding of risk/reward and a reluctance to seek advice. The outcome can be disastrous – with fortunes, retirement security and family heritages lost.

It doesn't have to be doom and gloom. Here are some tips on how to put an adequate business succession plan in place:

Take action early

Having the right structure in place at the outset is less costly than transferring assets at a later stage – that might trigger capital gains tax and stamp duty, amongst other things. By addressing succession planning early, you have greater certainty.

Expect the unexpected

Most succession plans assume everything will go well. What happens in the event that business succession becomes involuntary? An effective succession plan needs to consider more complex scenarios as well as best case situations.

Make an effective transition

Once the business has been handed over or sold, the transition from business owner to wealth manager is often the biggest challenge. In order to secure wealth for the long term, business owners need to ensure their personal wealth is professionally managed, just like their business. That means seeking specialised advice to plan for the future and ensure the wealth they've worked so hard to build is invested and protected appropriately.

Steering your ship from an ocean of complexity to a sea of calm is a daunting proposition (those waters can be treacherous). So get some expert navigators on deck to help you put a plan in place. It'll make the journey more enjoyable, and the view ahead unclouded.

What you can do right now

Here are tangible actions to help set the sails for your second wind.

Financial and asset management

As before any voyage, check the current conditions. Grab a pen and draw a rough diagram. List your existing assets, debts, and what might be ahead in the future. Consider what you're saving now and if you have any passive income coming in. That rough picture is your big picture, and a great reference point.

Insurance and risk protection

Smooth sailing is nice, but experience says we need to assume choppy waters lie ahead at some point. Review your insurances, and how vulnerable your assets and investments are to adverse market conditions. Contemplate whether the family home or your lifestyle is exposed to risk and investigate what measures can be undertaken to protect it.



Wills, estate planning and trusts

Do you have a will and has it been reviewed recently to incorporate new circumstances? An estate plan can help eliminate future uncertainty and maximise the value of your estate. A family trust structure can help protect the assets you've worked so hard for, as well as the people you care about, long into the future. Consider if there are people who need additional care or financial help, and discuss with an adviser whether appointing a trustee or setting up an enduring power of attorney might be right for you; something that can only be done whilst you or a family member have full mental capability.

Giving back

Consider whether you'd like to give back to the community in some way, socially, politically or through charity. Well thought-through strategies can provide income and time that allows you to support charities, do volunteer work, work for not-for-profits and pursue other passions.

That's a lot to consider, especially when tackled all at once. But it's the best way: an all-encompassing exploration that takes into account every aspect of your unique life situation.

It's the best way to chart your course with confidence.

If you don't have the time or the expertise, we can help.



PART 3.

Choose the crew

Light breeze, clear waters

Every epic journey needs a great crew.

In the case of your second wind, it requires one with 360-degree views. A crew who'll get to know all about your history, your family and your hopes for the future.

Because it's only then that a course can be navigated that's based on what you want to do, not what you need to do. A course that will give you options and choice of direction as life evolves.

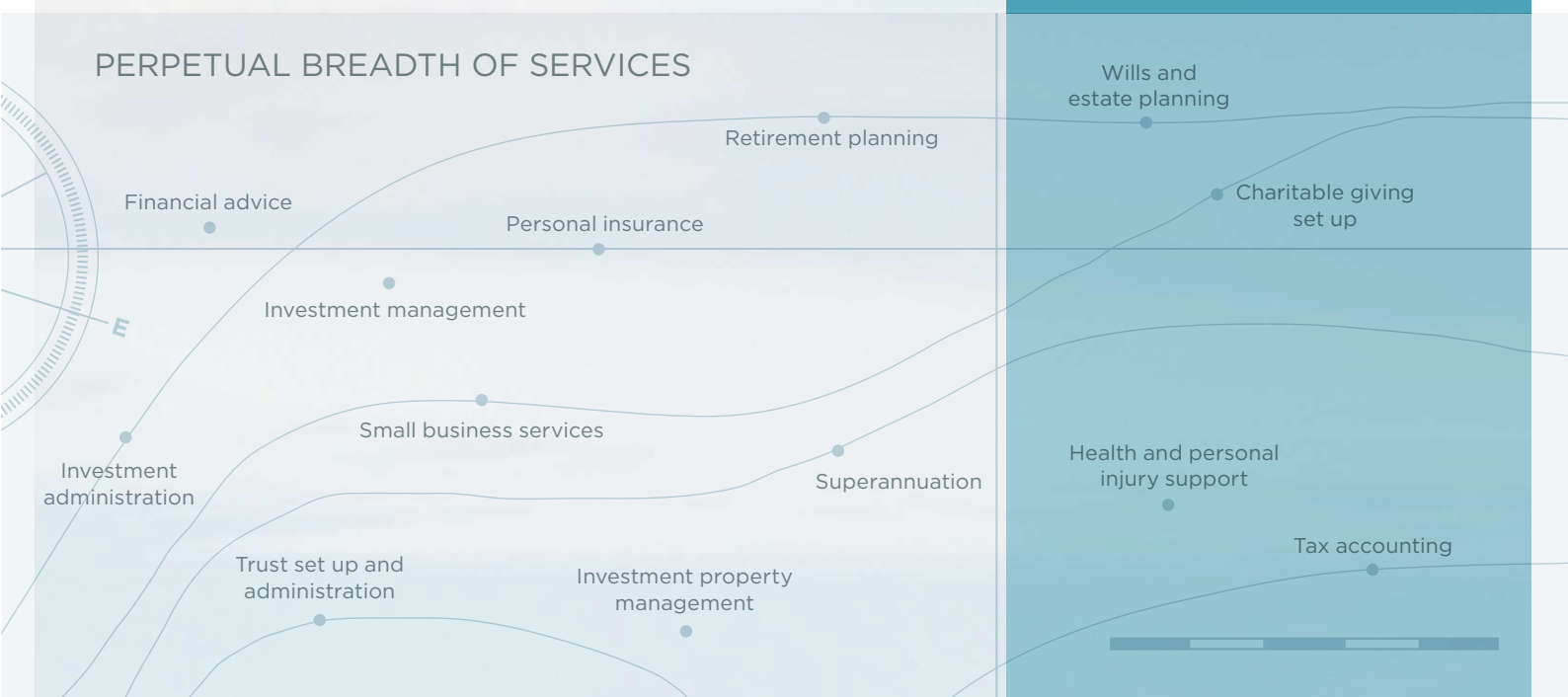
A course of action flexible enough to account for the unpredictability of life and the nuances of you and your family, all undertaken by a crew working with expertise, precision, generations of experience and utmost care. We can be that crew.

A breeze has come up. The sun is on your face. It's time to take the wheel, and make the most of the rest of your life.

Perpetual offers a full breadth-of-life service, all in-house. As a trustee, we have a legal responsibility to act in your best interests, just as we've done for our clients for 130 years. Protecting and growing the wealth of generations of Australians is in our DNA, and felt very strongly by the people here.

*Thank you for reading.
We wish you a wonderful journey.*

PERPETUAL BREADTH OF SERVICES



For a confidential, no-obligation meeting with Perpetual, call 1800 631 381 or to find out more go to www.perpetual.com.au/advice



“As we age our time horizons grow shorter, and our goals change. When we recognise that we don’t have all the time in the world, we see our priorities most clearly.

We take less notice of trivial matters. We savour life. We’re more appreciative, more open to reconciliation. We invest in more emotionally important parts of life, and life gets better.”

Laura Carstensen, Psychologist.
TEDX Women, December 2011



Perpetual *S*