



## Where are you now?

The starting point on your road to financial success is understanding your current situation. For instance, what is your disposable income and what exactly do you spend your money on? How much do you have “left over” for building your wealth? What is your current net worth? How long will it take you to pay off your personal, business or investment loans?

You should prepare a simple personal budget, which shows your monthly income, personal expenses and investment contributions (such as property loan repayments or superannuation). You also need a net worth statement which outlines your major assets (including superannuation) and debts, including life insurance policies. Finally you need to document your level of concern regarding the risks involved in your occupation, and what steps you have taken to protect and provide for you and your family if something was to go wrong.

## Where do you want to be in the future?

It is vital for you consider where you want to be in the future, and what this means financially. It is much easier to achieve your financial goals with forward planning and getting good advice along the way. It can be difficult though to work out what financial success means, and this will change over time as you and your family go through different stages of your lives. The key is to think ahead, plan ahead, regularly review how you are going, and get advice from an experienced trusted adviser to help you along the way.

The next page has some questions to help determine where you are now, and what areas you need to work on to make sure you have the greatest chance of success in shaping your financial future.

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## Here are some questions that you should ask yourself

- What does financial success mean to me?
- Is my future financial success important to me and do I have plans in place?
- What is my net worth now and what should I be aiming for?
- What are my strategies for growing my wealth?
- Is my business and financial structure the best for my situation, both tax and asset protection wise?
- Do I have plans in place to grow my income?
- Do I have plans in place to grow my business revenue, profits and value?
- Do I spend enough time working on the business rather than in it?
- Do I have plans in place to minimise and control my tax payments?
- Do I know what I should invest in to grow my wealth, and am I diversified enough?
- Do I have a debt reduction plan?
- Am I contributing enough into superannuation?
- How much do I need to retire and when might that be?
- Am I happy with the hours I work?
- Do I need life and income protection insurance, and how much?
- Will my family have enough to live on if I pass away?
- Do I need to update my will to make it tax effective and to protect my assets?
- Am I using testamentary trusts in my estate planning?

Our clients chances of financial success are greatly improved given the wide range of services we provide and our holistic approach to helping clients shape their financial future.

## Kennas Chartered Accountants and Financial Services help individuals and businesses with a full range of financial services, including:

- Financial and management accounting
- Taxation advice and business structuring
- Taxation compliance and reporting
- Business improvement advice
- Succession planning
- Personal financial planning and wealth creation
- Self-managed superannuation
- Protecting you and your family (insurance services)
- Retirement and superannuation

## FOR MORE INFORMATION CONTACT US



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