

MONEY MATTERS

Life Stage Finances

This fact sheet is part of the *Money Matters* Series from Women's Health East. Find out more about the project at <https://whe.org.au/money-matters>

Superannuation

Many young people feel they should start saving for their retirement but don't know how. The majority have a default Super account.

The Australian Taxation Office (ATO) **YourSuper Comparison Tool** compares products and helps you choose a Super fund that meets your needs.

Visit: www.ato.gov.au/Calculators-and-tools/YourSuper-comparison-tool

If you're a low or middle-income earner and make personal non-concessional (after-tax) contributions to your Super fund, **the government may also make a co-contribution** up to a maximum of \$500.

Visit: www.ato.gov.au/calculators-and-tools/super-co-contribution-calculator

Tax return

Many of us are unsure about how to do a tax return. The ATO have a **free Tax Help program** to assist eligible people earning \$60,000 or less lodge their tax return online.

Visit: www.ato.gov.au/individuals-and-families/your-tax-return/help-and-support-to-lodge-your-tax-return/tax-help-program

Moving in together

- Have an honest and serious discussion about money. Everyone has a different money story and it's important to have finances sorted out before you move in together.
- Talk to your partner about shared expenses, signing of lease and bond, whose name will go on the bills, and the possibility of a joint bank account.

Mortgages

There are several considerations when you are considering taking on a mortgage, including making extra repayments, finding a lower interest rate, making higher repayments, and considering an offset account.

Visit: www.moneysmart.gov.au/home-loans/mortgage-calculator to find out how much you can borrow and how much your repayments will be, and www.moneysmart.gov.au/home-loans/mortgage-switching-calculator to compare the cost and saving of switching your mortgage account.

Renting and your rights

Visit www.tenantsvic.org.au to find out more about your renting rights.

The **Tenancy Assistance and Advocacy Program (TAAP)** services help Victorians who have a private residential rental agreement and are experiencing financial disadvantage or family violence (regardless of financial circumstances).

Contact: Uniting Harrison - Inner Eastern Melbourne – phone: (03) 8870 4014. 291A Maroondah Highway, Ringwood

How much do I need to retire?

Use the **MoneySmart Retirement Planner** to work out how much income you will get at retirement age, based on your current superannuation and income.

Visit: <https://moneysmart.gov.au/retirement-income/retirement-planner>

What assistance is available for financial hardship?

If you are experiencing financial hardship, speak to the ‘Hardship Team’ of your credit or utility provider or talk to a financial counsellor.

Support is available, including:

- Utility Relief Grants Scheme for Electricity, Gas and Water for eligible customers.
- Flexible Support Packages are provided by local community agencies for victims of Family Violence.
 - Contact the The Orange Door EMR network (contact details below)
 - Some banks provide support in the form of funds/services to assist their customers experiencing Family Violence.

Why would I go to see a financial counsellor?

Financial counsellors provide assistance, advocacy and information to those who are experiencing financial difficulty or who have problems with debt.

How do I find a financial counsellor near me?

National Debt Helpline offers free and confidential advice from professional financial counsellors as well as referral to a financial counsellor near you.

Visit: www.ndh.org.au or phone 1800 007 007 (9.30am to 4.30pm, Monday to Friday).

What is elder abuse?

Elder Abuse is any act which causes harm to an older person (65+ or, if Aboriginal or Torres Strait Islander, 50+) and is carried out by someone they know and trust. Often, that person is a family member or carer, but it could be a friend or neighbour whom an older person depends on. The abuse can be a single or repeated act.

Elder abuse is a form of family violence and can also be perpetrated by non-family members that an older person trusts.

Elder abuse can take the same forms as family violence, namely – financial, psychological or emotional, physical, sexual and controlling behaviour (social isolation). It can also take the form of neglect (e.g. denying access to medicine, medical treatment or services, or failing to provide for the older person’s basic needs).

Where can I go to get help for Family Violence or Elder Abuse (including financial abuse)?

If you or someone you know is at immediate risk of physical harm or property damage, call Victoria Police on 000.

Other free services include:

- Safe Steps on 1800 015 188 or safesteps@safesteps.org.au - 24/7 family violence response (crisis phone line and planning for your safety)
- 1800 RESPECT on 1800 737 732 (family violence) or 1800 ELDERHELP on 1800 353 374 (elder abuse) - confidential information, phone counselling and support services.
- If you live in Melbourne’s Outer East (Knox, Yarra Ranges, Maroondah) contact The Outer East Melbourne Area (OEMA) Orange Door on 1800 271 150 or OEMA@orangedoor.vic.gov.au
- If you live in Melbourne’s Inner East (Boroondara, Manningham, Whitehorse and Monash) contact The Inner East Melbourne Area (IEMA) Orange Door on 1800 354 322 or IEMA@orangedoor.vic.gov.au
- Eastern Community Legal Centre on 1300 32 52 00 or <https://eclc.org.au/> – confidential legal, social and financial counselling support for people experiencing or at risk of family violence and elder abuse.
- 13 YARN on 13 92 76 - Aboriginal & Torres Strait Islanders crisis support line (24/7)
- Rainbow Door on 1800 729 367 - advice, referral and support for LGBTIQ+ Victorians

For more information please contact:

Women’s Health East - 9851 3700 or www.whe.org.au