

# SOUND ADVICE FOR A HAPPIER FUTURE

Peter O'Callaghan from MSI Taylor can provide the advice you need to make the most of your finances and face the future with confidence.

## Expertise and guidance

Over the years, Brian and Cathy North's financial situation had become more and more complex. They first got in touch with Peter O'Callaghan in 2013 and by that time, the couple had two investment properties as well as some geared\* investments that had been particularly unsuccessful.

Brian, a pharmacist, and Cathy, a nurse, knew their finances weren't in good shape. They were worried that they wouldn't have enough money to retire when they'd planned to.

"We were in a bit of a mess so we thought we'd get someone from a really good firm to help sort things out," Brian said. "We set some goals around where we'd like to be in a few years' time, and Peter set things in place so we can achieve them."

After discussions with Peter, the Norths decided to sell part of Brian's share in his pharmacy, as well as one of their investment properties. This has allowed them to pay off the debt on their geared investments, reduce their mortgage on their other investment property and also boost their super.

Previously, Brian and Cathy had been using the majority of their pharmacy earnings to pay off their investment debts. Now that their finances have been simplified, Brian can look forward to easing into retirement, while at the same time using salary sacrificing to grow his super further.

"I'm 60 now and don't want to just retire overnight," Brian said. "I figured that the best strategy for me would be to start working reduced hours, and Peter has advised me along the way about the best way to do that."

## A complete financial plan

Following the sale of Brian's share in the pharmacy, Peter has also helped the Norths establish a self-managed super fund (SMSF) and roll their existing super into the new fund.

Peter also reviewed the Norths' personal insurance arrangements, and found that the level of cover they had in place was no longer appropriate for their needs. By adjusting their cover, Peter has helped Brian and Cathy save a significant amount each year in insurance premiums.

With each of his recommendations, Brian and Cathy have appreciated how Peter has taken the time to fully explain the reason behind it and the outcomes they can expect.

Brian commented: "Peter is very good at explaining things, and if I ever have a question, he always gets straight back to me with the answer."

Due to the complexity of Brian and Cathy's situation, Peter has also worked closely with accounting and legal advisers over the last years to help the Norths achieve the best results. As a result, Brian and Cathy have been able to simplify their finances and minimise their tax liability. They also have a retirement plan to help meet their future income needs and allow them to continue enjoying their passion for travel.

"Peter is more like a friend than adviser," Brian said. "You really have to bare your soul when you're talking about the situation you've been through, and now I'll always get his advice before making a financial decision."

\*Gearing is a high-risk strategy that may not be suitable for many investors. Always consult a financial adviser to make sure you have a full understanding of the risks and its suitability for you.

### Important information

MSI Taylor Wealth Management Pty Ltd and Peter O'Callaghan are Authorised Representatives of Financial Wisdom Limited ABN 70 006 646 108 AFSL 231138, a wholly-owned, non-guaranteed subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124. Information in this document is based on current regulatory requirements and laws, as at 24 November 2015, which may be subject to change. While care has been taken in the preparation of this document, no liability is accepted by Financial Wisdom, its related entities, agents and employees for any loss arising from reliance on this document. This document contains general advice. It does not take account of your individual objectives, financial situation or needs. You should consider talking to a financial adviser before making a financial decision. Should you wish to opt out of receiving direct marketing material from your adviser, please notify your adviser by email, phone or by writing to us. Taxation considerations are general and based on present taxation laws and may be subject to change. You should seek independent, professional tax advice before making any decision based on this information.