

Now&Next

Summer
2021

Issue No.
9

Super changes heading into 2022

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Welcome to the Summer 2021 edition of Now & Next



Super changes heading into 2022

Most changes to superannuation happen at the start of every financial year on 1 July. But there are still changes happening at other times you might not be aware of. In this article, we explore the important changes you need to know about as we head into 2022 and how your financial adviser can help you.

Five habits to improving longevity

No matter what age you are, the key to a long life is maintaining a healthy body and mind. When you enter retirement, it can be tricky to maintain those healthy lifestyle habits you once practised. Your days might lack the same structure and routine as they did when you were working, or you might be busier than ever.

In this article, we share five healthy habits you should consider incorporating into your daily life that could help make you healthier and happier.

Making travel plans this Christmas and New Year

The traditional Christmas gathering is looking like a possibility for many families this year. This is great news for everyone who's been heavily impacted by state, territory and international border restrictions over the past 18-plus months.

In this article, we give you a quick rundown of some of the regulations to look out for to ensure hassle-free travel this Christmas and New Year.

Super changes heading into 2022

Most changes to superannuation happen at the start of every financial year on 1 July. But there are still changes happening at other times you might not be aware of. Here's what you need to know as we head into 2022.

1 Super now 'stapled' to you when changing jobs

Start date: 1 November 2021

The Federal Government recently introduced the concept of 'super stapling'. This makes it easy for employees to keep the same super fund when they change jobs, rather than opening a new super account each time. Not only will this simplify a person's super situation and paperwork – it should also reduce erosion of people's super balances through multiple sets of fees.

For new employees starting a job from 1 November 2021, if they don't specify a super fund, their employer can no longer assign them to a default fund. Instead, the employer must use the employee's 'stapled super fund' if they have one. They can check this with the Australian Taxation Office (ATO) by logging into the ATO's online services and entering their employee's details.

If an employee has more than one super account, the ATO will use a set of rules that consider things like recent contributions and account balance to let the employer know which one to use.

If an employee doesn't have an existing super account and doesn't choose their own super fund, their employer will open an account for them in a nominated fund. This will then become the employee's stapled fund if they change jobs in the future.



2 Streamlined payments reporting for easier tax returns

Start date: 1 January 2022

The ATO began Phase 1 of its rollout of Single Touch Payroll reporting in 2019. On 1 January 2022, it will enter Phase 2. This phase will make it easier for employers to report specific payment details made to employees across all income streams, including:

- ▶ gross income – gross residual, salary sacrifice, bonus and commissions, overtime, director's fees and paid leave, and
- ▶ allowances – like car expenses, laundry allowances, meal allowances, travel and accommodation.

For employees, this means tax time will be easier than it has been in previous years. All of their information will be on the MyGov website, meaning less paperwork and a more complete digital record.

In addition, employees will find it easier to understand how they're getting paid and identify different payment types for tax and reporting purposes.

3 Streamlined payments reporting for easier tax returns

Start date: 1 April 2022

The Federal Government has passed new laws allowing the ATO to release information about super assets to the Family Court during law proceedings. It highlighted that super is an increasingly significant asset in the property pool for separated Australian couples.

The improved visibility of super assets will make it harder for parties to hide or under-disclose their super assets in family law property proceedings. In addition, it will reduce the time, cost and complexity for parties seeking information about their former partner's super.

i Know your super situation – speak with us to find out more

This is an overview of some of the super changes happening before EOFY – it's not a complete guide and doesn't take your situation into account. To help navigate the rules and ensure you have the right strategy, it's best to speak to your financial adviser.

Five habits to **improving longevity**

When you retire, it can be difficult to keep up the same important daily healthy habits, such as maintaining social connections and enjoying the activities you once did. Here are five habits to start practising every day for a long and fulfilling life.



No matter what age you are, the key to a long life is maintaining a healthy body and mind. But it's sometimes easier said than done. When you enter retirement, it can be tricky to maintain those healthy lifestyle habits you once practised. Your days might lack the same structure and routine as they did when you were working, or you might be busier than ever.

We share five healthy habits you should consider incorporating into your daily life that could help make you healthier and happier – potentially improving your longevity.

1 Have a regular exercise routine

Remaining active through physical exercise can provide plenty of health benefits. It can help you:

- ▶ control your weight, blood pressure, cholesterol or diabetes
- ▶ reduce the risk of heart disease, stroke and some cancers
- ▶ manage pain
- ▶ maintain and increase joint movement and balance, and
- ▶ improve mental health.

Regardless of what physical condition you're in, it's never too late to get active. And you can start off slowly. Doing light cardio, such as walking or cycling, is a great place to begin before adding in some strength training with weights. You could also work to increase your flexibility through yoga or Pilates.

The amount of physical activity you need to do each week will depend on your age and health. As a general guide, adults aged 65 or older, with no health conditions limiting their mobility, should aim for at least 30 minutes of moderate intensity physical activity on most days.¹

2 Keep your brain sharp and active

When significant memory loss occurs among older people, it's generally not due to ageing but organic disorders, brain injury or neurological illness.² The good news is that studies have shown you can help prevent cognitive decline and reduce the risk of dementia with a few simple (and fun) activities, for example:

- ▶ **Reading (or listening to) books.** Regular reading stimulates your brain cells long after you've put the book down, leading to better sleep, improved focus and greater retention of information.
- ▶ **Crosswords and puzzles.** A weekend morning ritual of doing a crossword or sudoku can help you keep your brain functioning at the same rate as someone 10 years younger than you.³ Word and number puzzles improve your grammatical reasoning, short-term memory, attention span and long-term problem-solving skills.
- ▶ **Pursuing a new passion.** Impress the grandkids with your tech know-how, master a new language or learn about a topic you're passionate about. With podcasts and YouTube channels dedicated to practically any topic that ignites your curiosity, there's no excuse not to challenge your mind with something new.

3 Maintain a positive mindset

According to the National Academy of Sciences in the US, optimistic people are more likely to live to age 85 or beyond.⁴

If you're struggling to adjust to retired life, there are a few common ways to maintain a positive perspective. These include staying engaged with your local community, practising gratitude through activities like meditation, or setting a financial plan.

Try writing down three things you're grateful for each day. This trains you to view your day more mindfully, helping you reflect on the little things that bring you joy in life.

4 Nurture your social scene

It's estimated that one in five older Australians suffer from social isolation. As a result, they might experience depression or decreased mental and emotional health.⁵ Remaining socially active lowers your risk of depression, enhances your wellbeing and improves your strength and stamina.

Not sure where to meet people? Here are few good places to start:

- ▶ Join a local walking group.
- ▶ Connect with a book club.
- ▶ Search for a fitness buddy.
- ▶ Become a volunteer.
- ▶ Find a network of people with similar interests.

5 Search for meaning and purpose

We spend most of our working lives building up to the day we retire. But once we get there, it's common to wonder, "Now what?". Or, even worse, "Is this it?".

Reassessing your purpose is a good way to avoid falling into this mindset. Just because you've retired from work doesn't mean you have to retire from life. Think about your answers to the following questions:

- ▶ What do you want to achieve?
- ▶ What sort of difference do you want to make?
- ▶ How do you want to make a positive impact on your family or other people?
- ▶ Is there a dream you want to fulfil but couldn't while you were working?

Be careful not to overwhelm yourself or overcommit when identifying your purpose. Take some time out to recharge your batteries before working towards your goals – you've earned it after all.

1 Healthdirect, [Physical activity guidelines for older adults](#), viewed November 2021.

2 Harvard Health Publishing, [6 simple steps to keep your mind sharp at any age](#), 26 May 2020, viewed November 2021.

3 University of Exeter, [Regular crosswords and number puzzles linked to sharper brain in later life](#), 15 May 2019, viewed November 2021.

4 National Academy of Sciences, [Optimism is associated with exceptional longevity in 2 epidemiologic cohorts of men and women](#), 26 August 2019, viewed November 2021.

5 Anglicare, [7 simple ways to stay active and social in retirement](#), viewed November 2021.

i Planning for retirement – speak to us to find out more

Everyone's lifestyle and financial goals for retirement are different. When preparing for your own retirement, your first port-of-call should be your financial adviser. We can take a holistic view of your situation, providing advice and tailored strategies to help you live a fulfilling and happy retirement.

Making travel plans this Christmas and New Year

With domestic and international borders opening, family gatherings will finally become a reality for many this holiday season. We give you a quick rundown of some of the regulations to look out for to ensure hassle-free travel this Christmas and New Year.





Before you travel interstate for Christmas and New Year, it's best to check the respective government website for the state or territory you're planning to visit.

The traditional Christmas gathering is looking like a possibility for many families this year.

This is great news for everyone who's been heavily impacted by state, territory and international border restrictions over the past 18-plus months. For some, it will be the first in-person gathering since the start of the pandemic.

However, while restrictions are easing thanks to the uptake of COVID-19 vaccinations, the world won't be returning to what it was before the pandemic. There will still be some government constraints related to group gatherings and travel. If you're visiting family overseas, you'll need to be well prepared in advance for all restrictions, so you're not caught unaware.

We look at some of the major rules and restrictions you'll need to be on top of to ensure your Christmas and New Year period goes off without a hitch. Also keep in mind that this information rapidly changes by the day, so remain vigilant about possible changes the closer you get to departure.

Domestic border restrictions

Before you travel interstate for Christmas and New Year, it's best to check the respective government website for the state or territory you're planning to visit. [Interstate Quarantine](#) is a great resource with extensive details on the different border closures. You'll also need to be alert for any permit requirements by checking the government website of the state or territory you're planning to visit ahead of time.

Generally, Western Australia will most likely have its borders remain closed through the Christmas and New Year break. In addition, other states and territories yet to abandon the zero-COVID strategy are still susceptible to snap lockdowns and border closures, such as Tasmania and the Northern Territory.

For states and territories abandoning zero-COVID, full freedom of travel will be allowed for vaccinated visitors before Christmas. At the time of writing this included New South Wales, Victoria and the Australian Capital Territory, with South Australia and Queensland soon to follow,

All states and territories still require visitors to check-in to public venues using the relevant government app for that state or territory. Mask requirements will also vary between states and territories but may be subject to change before the Christmas break.

Lastly, many of the eased restrictions only apply to people who are fully vaccinated. If you're unvaccinated and want to travel, restrictions such as quarantine may still apply to you.

International border restrictions

As of November 2021, the Federal Government opened the border for international travel. It's best to constantly check the Australian Government's Department of Home Affairs [COVID-19 and the border](#) page to stay on top of the latest immigration and border arrangements, and visit the [Smart Traveller](#) website for government travel advice for your preferred destination.

Some countries will require you to prove that you're fully vaccinated. You can do this by getting a vaccine passport through your Medicare account on the myGov or the Express Plus Medicare mobile app. For more details on vaccine passports, visit the [Services Australia](#) website.

You'll also need to provide evidence of a negative COVID-19 PCR test within three days of your flight out of Australia. It's best to go a specialist clinic closest to where you live. The test costs around \$150 and the result will come in an email which you will need to print out in colour. A government-funded clinic will not give you the required proof needed for approval. You will also need to get a PCR test again within three days before returning to Australia. [Qantas](#) has some useful information on getting a PCR test ahead of travelling overseas.

Depending on the country you're traveling to, you may also encounter some COVID-related restrictions once you've landed, so be prepared ahead of time. Lastly, when you return after the Christmas and New Year break, there may be quarantine requirements and domestic travel restrictions depending on the state and territory you're heading to in Australia.

Like all travel restrictions during this pandemic, these are subject to change at short notice. Therefore, it's best to stay informed with reliable government sources throughout your entire trip during the Christmas and New Year Break.

Speak with us to find out more

If you're planning to travel this holiday season, it's a good idea to start chatting to your financial adviser as soon as possible. That way you can make sure you have your finances in order to ensure a stress-free trip.

The numbers

There have been

211,654

COVID-19 cases in Australia since February 2020.⁶

Managed funds industry assets rose

1.4%

in the September quarter.⁷

Consumer Price Index increased

3.0%

in the past year.⁸

Unemployment rate rose to

5.2%

in October 2021.⁹

39 million COVID-19 vaccine doses

have been administered to Australians.¹⁰

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CONTACT YOUR COUNT ADVISER AT:

⁶ Health.gov.au

⁷ ABS, Managed Funds Australia, December 2021

⁸ ABS, Key Economic Indicators

⁹ ABS, Labour Force, Australia

¹⁰ Health.gov.au – Vaccine Rollout as at 2 December