



**Australian Government**  
**Financial Literacy Foundation**

**PRESS  
RELEASE**

## **FINANCIAL ADVICE AND MAKING THE MOST OF YOUR SUPER**

The Australian Government has recently announced significant improvements to Australia's superannuation arrangements. From 1 July 2007, the Better Super changes will give Australians the opportunity to improve their lifestyle in retirement. The changes will increase retirement incomes, simplify the taxation of super, give more flexibility and choice in how super can be accessed and improve incentives to work and save.

"It's a great time to better understand your superannuation so you can make the most of your money and your life," Financial Literacy Foundation Advisory Board Chairman, Paul Clitheroe, said today.

"We work long and hard for that superannuation nest egg. We need to make the most of it.

"And sometimes, if we really are going to make the most of it, we may need a bit of help. Before you make a big decision or if you aren't sure what to do, you might want some financial advice. It's something you might hear a lot about this week because it's Financial Planning Week, a terrific initiative of the Financial Planning Association.

"I'm a great supporter of people learning about how to manage their money better, whether that's by spending a bit of time finding things out for themselves, or getting some professional advice.

"At the Financial Literacy Foundation, we want people to have the information they need to make good choices with their money and to know when they need to get professional advice," said Mr Clitheroe.

Good information and advice can come from a variety of sources. A licensed financial adviser may be an accountant, a bank investment adviser or a financial planner. If you need professional advice on issues like investing or superannuation, you should check that the source of the advice is a current financial services licensee. You can do this by checking with the Australian Securities and Investments Commission's website ([www.fido.gov.au](http://www.fido.gov.au)).

"If you choose to get advice from a financial adviser, do your homework. Ask your family and friends if they've used an adviser and learn from their experiences. And if you do go to a financial adviser, ask to see their financial services licence and Financial Services Guide", said Mr Clitheroe.

For further information on the Government's financial literacy initiative or to find out more about managing money better, visit [www.understandingmoney.gov.au](http://www.understandingmoney.gov.au). To order a free handbook, visit the website or phone the toll free number 1800 236 235.

Understanding Money website:

<http://www.understandingmoney.gov.au>

Media Contact: Brad Emery (02) 6277 7360

23/05/2007