

# There's An App For That

## Banking and budgets apps

There are apps that link multiple bank accounts and other financial institutions that help you to manage your everyday spending. They provide a dashboard that outlines your spending categories which you can use to customise a budget. You can also run weekly, monthly or annual reports so you can see fluctuations in your spending.

Some examples of the more popular banking and budgeting apps include Pocketbook, MoneyBrilliant, and Frollo. There's also an app called Finspo that allows you to compare fees and charges with different banks, so you can see if there are savings to be had by switching banking providers.

## Everyday savings apps

One of the biggest expenses for any household is the grocery shop. In a 2017 survey it was reported that households spend an average of \$1,425 per week on goods and services, of which 17% is contributed to food and non-alcoholic beverages. There's a free app called WiseList that allows you to compare the cost of items at major grocery stores. Yep, you can download an app and see a side-by-side view of an item at Coles and Woolworths. Of course, this is only useful if you have a Coles and Woolworths in your local area. If you live in a regional area of Australia, there may only be one option. But for city dwellers, this is a great way to shave a little bit off the cost of your grocery bill.

Another major expense is transport. If you drive a lot during the week you may see a huge chunk of your money go towards filling the tank. The PetrolSpy app allows you to compare costs at the bowser so you can decide where along your journey you want to stop and fill up, to achieve a little bit more of a discount.

## Avoid the argument app

Have you been out to dinner with a group of friends only to have the awkward conversation at the end about who owes what on the bill? And then plead with the waitstaff to pay separately? The Splitwise app allows you to track shared expenses and provide reminders of who owes what. Mindful that everyone has to download the app, so it may not be worth it as a once off, but if you regularly go out with the same friends or you live in a household that splits bills, this could save a lot of awkward conversations and annoying plugging of figures into a calculator.

## Apps aren't for everyone

Whilst some people wholeheartedly embrace apps and find them helpful and useful, they aren't for everyone. They take time and patience to set up and monitor, and not everyone wants to be glued to their mobile phone or device all day and night. And that's ok, because an app won't help everyone on their financial planning journey, but they might help some people stay on track and in control.

**THERE'S AN APP FOR THAT**

Apps are great... while they are not a replacement for tailored financial advice, they are useful to track and measure your financial goals.



→ Speak to a financial adviser about apps to complement your financial plan.

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Suite 10/232 Robina Town Centre Drive ROBINA QLD 4230 | PO Box 3288, ROBINA QLD 4230 | 07 5593 0000 | enquiries@ritcoastal.com.au  
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# RIT Coastal

## Jeff's Jottings

As much as I enjoy the change the cooler months bring, I must say I am glad that the spring sunshine has arrived. With the slightly longer days it certainly feels like we become a little more productive, especially when it comes to getting out into the great outdoors.

The last three months has seen the Australian economy continue to recover, despite the continued Covid-19 outbreaks, and the inevitable lockdowns that come with it.

Inflation figures also remained strong locally, with a 3.8% growth for the year to June and the RBA has again left its cash rate unchanged.

With increased Covid-19 vaccinations signalling a promise of opening state and (eventually) national borders, things hopefully continue to improve. I certainly look forward to the extra boost this will bring to our economy.

For those of you who are being extra careful with your spending through this volatile period, I recommend having a read of the article about budgeting apps on page 4. With technology advancing and the cost of living continually on the rise, this article gives us some great options and tips on saving using apps. It makes for an interesting read.



Jeff English

CEO and Senior Financial Adviser



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## Market Update

Over the June quarter, the world economy continued its uneven recovery – particularly as less developed nations struggled with coronavirus. As concerns about inflation escalated in the US, the central bank – the US Federal Reserve (the Fed) – surprised markets by appearing to change its tone regarding monetary policy. And despite some volatility for bond markets, share markets performed well. By quarter's end, the ASX 300 was up 8.5%, while the Australian Dollar traded at 75.08 US cents.

### KEY ECONOMIC DEVELOPMENTS

The global economy continued to recover at an uneven pace over the quarter, particularly as developed nations such as the US drew closer to achieving herd immunity while less developed nations such as India continued struggling to contain the latest wave. Many developed economies followed a similar pattern of recovery – that is, a recovery in the manufacturing sector followed by the services sector as social-distancing measures were eased. Most importantly, growth in the European services sector was positive at quarter's end and, assuming continuing improvement with the pandemic, this should accelerate as these economies re-open.

Financial markets focused largely on economic data in the US and the implications for central bank monetary policy. The combination of higher-than-expected inflation and weaker-than-expected employment sparked concerns about the strength and outlook for the US economic recovery. As to employment, two consecutive US labour force reports indicated that growth in employment was below market expectations. While this was disappointing, it has likely overstated the weakness in the US job market, particularly as the trend in jobs creation has been strong. For instance, on a three-month basis, jobs increased at a rate of around 550,000, which is robust by historical standards. The data was only disappointing given the high expectations of monthly job growth of about 900,000. The weaker-than-expected data has also been caused by supply constraints and

temporary 'dislocations' (meaning, temporary disruptions or influences in the market), such as the generosity of unemployment benefits compared to the minimum wage in some states, as well as the ability of working parents to return to work given the closures of schools. These barriers should disappear over the next few months. Other data points also paint a more positive picture. For example, the number of job openings has steadily increased since November and the latest data has indicated there are 9.8 million job vacancies in the US.

As to inflation, which looks at the price increases of goods and services in an economy, a string of US Consumer Price Index (CPI) data showed that inflation was running above the Fed's desired target. For instance, CPI rose 5% year-on-year in May, which was the highest since August 2008 when CPI rose 5.4%. The Fed seemed to change its tone on inflation and interest rates, with the forecast for policy rates (equivalent to Australia's cash rate) revised upward. If inflation continues to rise, the central bank may raise policy rates in 2023, with a 2022 rate hike also possible.

### IN AUSTRALIA

The economic recovery in Australia continued over the quarter despite outbreaks of coronavirus. Employment growth surged to 115,000 in May – the highest level since October 2020. The unemployment rate fell to 5.1%, which was slightly above the pre-pandemic level – with all jobs lost during the pandemic now recovered. Leading indicators of employment have pointed to further job growth. The level of corporate confidence also improved over the quarter – a positive signal for future corporate investment. Finally, consumer confidence has surged since August 2019, while retail trade has grown steadily since the start of 2020 despite some volatility.

The Federal Budget for 2021-22 announced over the quarter seemed to be a continuation of the existing policy to support the economy for longer.

## Spring Potato Salad



As the weather begins to warm, our bodies begin to crave the cooler foods—somewhere in between the hot bowls of comfort food we love so much in winter, and the light and zesty drinks and salads of summer. This potato salad fits the bill as somewhere in between—it can be served warm or cold.

### Ingredients:

- 500g Baby Red Rascal
- Potatoes (or similar)
- 500g Sweet potato, cut into 4cm cubes
- 4 Cloves garlic, peeled
- 2 Tbsp. Extra Virgin Olive Oil
- 1 Large Red Capsicum, thickly sliced
- Large red onion, cut into thick wedges
- 1/4 cup pine nuts, toasted
- 80g Baby Rocket Leaves
- 1/4 Cup Lemon Juice
- 1 Tbsp. Dijon mustard
- Oregano, to taste

### Method:

1. Preheat oven to 220°C/200°C fan-forced. Place potato, sweet potato, garlic and oil in a bowl. Toss well to combine. Place mixture, in a single layer, onto a large oven tray. Season with salt and pepper. Roast for 20 minutes.

2. Turn potato and sweet potato. Add capsicum and red onion tray. Roast for 15 minutes then add pine nuts to vegetables to roast for a further 5 minutes or until vegetables are browned and tender. Set aside for 10 minutes to cool slightly.

3. Meanwhile make dressing. Place lemon juice, oil, mustard and oregano in a screw-top jar. Secure lid. Shake well to combine.

4. Place rocket, pine nuts and vegetables in a large bowl. Pour over dressing. Toss gently to combine. Serve.

Serves 2

(Source: [happyhealthy.com.au](http://happyhealthy.com.au))

A better-than-expected economic recovery and higher commodity prices resulted in a \$37 billion lower fiscal deficit for the 2020-21 financial year compared to previous estimates. Among other things, the improvement allowed the government to announce a number of measures ranging from the continuation of the Low and Middle Income Tax Offset to additional infrastructure spending totalling \$96 billion over the next five years.

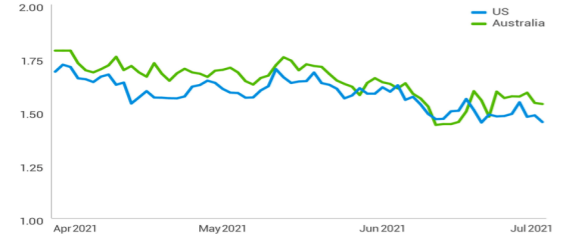
### KEY MARKET DEVELOPMENTS

Share markets had a somewhat volatile quarter as investors struggled to interpret conflicting US economic data and decipher the Fed's sentiment. Key developed share markets all finished higher, however. In particular, the ASX 300 rose 8.5% over the quarter and was one of the best performing developed markets over the period. Surging commodity prices, especially the iron ore price, were some of the drivers behind performance. US share markets also had another strong quarter, with the S&P 500 up about 8% and the NASDAQ up more than 9%.

### WHAT'S NEXT?

A key short-term risk that investors may consider is the impact of the lockdowns in Australia. Investors have so far reacted calmly. The consensus is that while the level of confidence and consumer spending may be impacted, this should be minor and short-lived. This confidence may change, however, if the lockdowns last longer than originally established by state governments.

### 10-YEAR BOND YIELDS (%)



## Why Do We Need Your ID?

When attending the office for an appointment, you may find our team asking for a copy of your Driver Licence, or other form of identification. You may have wondered why this is the case.

We are required by law to gather proof of identification in order to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 - or AML/CTF Act for short.

To put it simply, any organisation that provides one or more designated services under the act has an obligation to show proof of identification prior to providing said services.

A photographic form of ID, eg. A Driver Licence or passport, is the best form of ID. But what if you don't have a Driver Licence or Passport? In these cases, we may be able to use other forms, including Pensioner Concession Card, Medicare

US economic growth is still positive, but weaker than expectations. Investors have largely factored in the good economic news (particularly in the US), which suggests that unless there is a considerable acceleration in the pace of the economic recovery, returns in share markets should be more restrained. However, there are opportunities for other economies, such as Europe, to play "catch-up" with strong performers like the US as different countries continue re-opening their economies.

The threat of higher cyclical inflation in the US is real and there is a reasonable possibility that it will overshoot market expectations over the next year. The risk is that while inflation may eventually decline, it may still be too high for markets' liking. However, the Fed's June meeting indicates that the central bank has a limited tolerance of higher-than-target inflation. A more aggressive approach to monetary policy by the central bank, with an interest rate hike in second half of 2022, is a real possibility if US inflation accelerates further and does not decline as rapidly as the Fed expects.

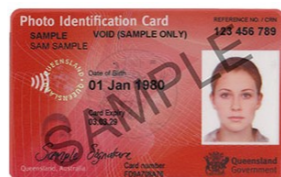
### SHARE MARKET QUARTERLY RETURNS



Card, Birth Certificate, or even a utility bill or recent rates notice. However, without photographic ID we require multiple pieces of these documents.

The best way to combat this issue is to obtain an adult identification card. Once called 'Adult Proof of Age Card' in Queensland, these have been re-named the 'Photo Identification Card' and now last 10 years before requiring renewal.

If you no longer hold a licence or passport, why not look in to obtaining a 'Photo Identification Card'? For more information, visit [www.qld.gov.au](http://www.qld.gov.au).



## Taking Your Super to a New Job



These days it's not unusual to change jobs – whether occasionally, or quite often.

You can avoid paying multiple fees and charges, by keeping one super account throughout your working career.

### Your Super Guarantee contributions

Generally, whenever you change jobs, your new employer is required to contribute 10% of your salary into your super. These are called Super Guarantee (SG) contributions.

In most cases, you can choose which super fund your SG contributions are paid into by your employer.

If you want to keep just one super account, you'll need to provide your new employer with the details. Otherwise an additional, new account will be created on your behalf.

### Why should I keep just one?

If you open more than one super account, you'll start paying administration fees on each account. Also, you may find it hard to keep track of your super – as it will be spread across different

accounts. In future, it will also mean a lot of extra paperwork. However, if you want to combine multiple super accounts – please find out whether you'll lose any existing insurance, and whether your remaining cover is sufficient.

### You'll need to tell your employer

If your new employer allows you to choose your super provider, the next step is to give them details of your preferred account, before you start work. Also include a copy of your fund's Complying Fund Letter and Super Choice form.

You can download these by logging in to your account online; or by contacting your financial adviser. You can also log in to MyGov and download a pre-filled Super Choice form.

### Check the details

Once you've joined your new employer, it's a good idea to confirm that it's been set up in the way you requested.

You can check with your employer's payroll department, or you can look at your pay slip.

(Source: Colonial First State)

## Scam Awareness

Whilst we do mention the topic of scams quite a bit, there is a reason.....

Australians lost more than \$634 million to scammers in 2019 alone! It certainly pays to be vigilant.

Be aware! Stay alert!

One of the latest scams circulating is - the missed call or voicemail (Flubot) scams.

A text message notifying you of a missed call provides a link to listen to the message. Once clicked, malicious software is then downloaded to your phone, giving scammers access to everything on your phone.

Another scam on the rise is the computer 'take over' scam. So far this year scammers have stolen more than \$7.2 million from Australians by gaining access to home computers, an increase of

184 per cent compared to the same period last year.

According to the ACCC's Scamwatch, almost 6,500 Australians have reported phone calls from scammers trying to convince them to download software that gives access to home computers and their bank accounts.

Commonly called remote access scams, scammers pretend to be from well-known organisations such as Telstra, eBay, NBN Co, Amazon, banks, government organisations, police, and computer and IT support organisations. They create a sense of urgency to make you give them access to your computer via remote access software.

For more information on these and other scams, visit [www.scamwatch.gov.au](http://www.scamwatch.gov.au)

(Source: [scamwatch.gov.au](http://scamwatch.gov.au))

## What's On :



### Illusions Magic Show

At Illusions Magic Show, Sanctuary Cove, Gold Coast, you'll witness some of the world's most impressive Las Vegas style grand Illusions with 5 time champion of magic and Australian Entertainer of the Year, Master Illusionist Matt Hollywood.

Multiple Dates and Times available. Visit [www.illusionshow.com.au](http://www.illusionshow.com.au)

for more info.

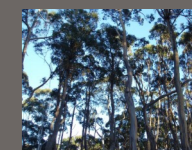


### Robina Farmer's Markets

Held every Sunday from 11th October, have a wander around the Robina Farmers Markets with a coffee in hand, and enjoy shopping for all of the delicious produce on offer. Visit

[www.robinamarkets.com](http://www.robinamarkets.com)

for more info.



### Tree Planting

Join Bonogin Bushcare Group on 2nd October as they plant 1000 trees along a 1.5km section of creek at Firth Park. Visit [www.goldcoast.qld.gov.au](http://www.goldcoast.qld.gov.au) for more info.