

# PROSPERITYMATTERS

YOUR GUIDE TO A BETTER BUSINESS AND A FULLER LIFE

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## WELCOME!

The more you work, the easier it is to get caught up in the stress of business and forget what goals you had that pushed you to start in the first place.

Prosperity Matters is designed to help you reconnect and focus on your personal wellbeing. In this issue, we will cover stress taking over, how to stop procrastinating, simple tips for meditation and what you need to consider before retiring overseas.



## KEYPOINT Business Consultants.

### Don't let stress take over!

*Stress is normal when running a business. Unfortunately, it can grow to be a major issue for many entrepreneurs.*

Excessive or overwhelming levels of stress can interfere with one's productivity and have a negative impact on their physical and emotional health.

Just because stress is impossible to avoid doesn't mean it should be allowed to dictate our lives. Managing stress levels is not about making a big lifestyle or career change. Instead, individuals can learn to manage their stress levels with a few tweaks to the way they perceive and respond to stressors.

#### Socialise

Regularly seeing friends can help decrease stress hormones. Maintaining strong social connections can prevent feelings of loneliness and isolation, as well as create a sense of belonging. It can also increase a person's sense of self-worth, something that can benefit everyone, especially entrepreneurs facing difficult times in their business.

#### Eat well

Eating the right food can reduce stress levels and put you in a better mood. While many stressed people opt for foods with high sugar levels, like muffins and cakes, the instant pick-me-up that they provide is short-lived. Eating whole-grain

carbohydrates can help boost productivity levels and avoid the 'roller coaster ride' effects of sugar.

#### Relax

Relaxation techniques, such as meditation and yoga, can be very useful in combating acute and chronic stress. Allocating a specific time to relax every day is a critical step in preventing and managing stress. Sleeping is an effective way to promote body and mind recovery. Studies have shown that a lack of sleep can have a greater impact than having a poor diet. Making sure you have sufficient sleep every night can help you to get through stressful situations. Adopting healthy behaviours, such as switching off from work-related activities at a certain time each day, can also help in working towards a work-life balance.

#### Exercise

Even when busy, making time for health is extremely important. As well as being significant for physical health, exercise is an effective stress reducer that can help maintain a well-balanced mental state. Exercising releases endorphins and can shape your mood depending on the activity, helping you feel energised or putting you in a calming, meditative state. Being active for at least 30 minutes a day can reduce stress levels and stimulate your body's endorphins and other natural chemicals that act as mood elevators.

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# Considerations for retiring overseas

Many Australians dream of living in a foreign country or even retiring abroad. When planning to move overseas, individuals need to have their superannuation in order before leaving the country.

In Australia, taxpayers are surrounded by news and information about taking their superannuation seriously. As soon as they're on the plane to fly overseas, that focus on super is reduced to a one page annual or quarterly report which usually gets filed away and forgotten. So before leaving the country, here are some of the considerations individuals should think about in respect to their super.

## Consolidate your super

If you have multiple funds that you've wanted to combine but have never got around to doing it, do it before moving. By having one account, you can save costs by paying only

one set of fees, reduce paperwork and make it easier to keep track of your super.

## Make sure your super is invested appropriately

Super funds are simply vehicles for money that are invested in various ways to try and make an optimal profit on an individual's money. Super can be invested in high-risk/high-return options, low-risk/low-return options, or a mixture of both. Make sure you're making appropriate investment decisions for your super and your future before leaving the country.

For self-managed super funds (SMSF), non-residents cannot have an SMSF unless they appoint a power of attorney to manage the fund on their behalf. Therefore, those who have an SMSF and are planning to move overseas can either:

- **Roll their SMSF into a retail or industry fund**

The benefit of rolling an SMSF into a retail or industry fund is that trustees can contribute into super. Those who leave the country and have appointed a power of attorney to control their super cannot contribute to their super while they are overseas. Or;

- **Roll their SMSF into an APRA fund**

Sometimes it isn't easy rolling an SMSF into a retail or industry fund because the fund might have property or very specific holdings. In that case, another option is to roll the SMSF into a small APRA (Australian Prudential Regulation Authority) fund. When an SMSF becomes an APRA fund, a company is appointed to be the trustee of the fund and the previous trustee becomes the beneficiary.



# How to stop procrastinating

Procrastination is the pinnacle of unproductivity. Many people will procrastinate in their workday and for various reasons; whether it is distractions or mental challenges, putting off tasks can seem like the easy option.

However, procrastination can turn into a vicious cycle which is often hard to break. Consider the following three tips to stop procrastinating:

## Reduce distractions

If you work in an office environment, you are bound to come across plenty of distractions. Whether it is noisy co-workers or the temptation to check your phone or social media, it can be challenging to stay focused. Work out what is distracting you the most and then come up with a plan to avoid those distractions. This may be using noise-cancelling headphones, setting aside a time to check your emails or hiding your phone from your desk.

## Change your self-talk

Negative thought patterns can stop you from starting a task; you may feel overwhelmed, stressed or even bored by a task. Try to change your thoughts by shifting your attention to the positive aspects of completing the task. Remind yourself of the reasons why you are doing the task, and what benefits it will bring.

## Create false deadlines

Deadlines are useful in that they require you to act. Creating false deadlines gives a sense of urgency, helping you to get started. Deadlines can help those who procrastinate due to perfectionism, as it forces them to start regardless of the quality of the work. Starting is usually one of the hardest tasks for the chronic procrastinator, but once you start a task, it is much easier to get into a rhythm and keep going.



# Simple meditation tips

Meditation can be a great way to ground yourself within a busy schedule.

You don't need a yoga studio and whale noises to meditate, you can clear your mind anywhere. If you don't know where to start though, here are some simple tips that can help you to establish a strong foundation for your practice and stick with it.

## Find your space:

Set up a meditation space that is calm, quiet and not too cluttered. Setting up a comfortable atmosphere can help to create the right mood for your meditation. There is no right or wrong place to meditate; it can be done in any environment where you feel relaxed.

## Start early:

Meditating first thing in the morning can be a way to ensure it gets done and is not bumped down the to-do list as your schedule gets busy. It can also be a great way to begin your day, leaving you more refreshed, awake and positive. Making your practice a regular part of your daily routine is the key to creating a lasting habit.

## Be mindful:

During meditation, focus on your breath and use it to calm your thoughts. Before you finish meditating, try to carry the mindfulness you have gained into your next task and throughout the rest of your day.