



your **money** your **future**

January 2019 Newsletter

Welcome to the latest edition of our client newsletter,

In this edition we discuss how to lead a happier lifestyle, and provide you with information on different aspects of life that can impact your happiness.

If you would like to discuss any of the issues raised in this newsletter, please don't hesitate to contact us.

Please also contact us if any of your personal or financial details have changed. It's important that our records are kept up to date so we can provide you with accurate and helpful advice. We can accept changes via email, over the phone, or in person if you'd prefer to drop in for a chat!

In the meantime we hope you enjoy the read.

All the best,
George Flack & the team at Flack Advisory

PUBLIC HOLIDAYS & OFFICE CLOSURES

Labour Day – Our office will be closed on Monday, 11 March 2019 for the Labour Day public holiday.

Easter Break - Our office will be closed from Friday, 19 April 2019 for the Easter Break. We will re-open on Monday, 29 April 2019.



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Here's how to lead a happier life

From our beaches and outdoor lifestyle to our democracy and cultural diversity, there a lot to feel happy about in Australia.

However, living a happy life doesn't always come easy. Concerns about money, relationships and the future can often stand in the way of living the life you want. The good news is there are ways to take charge of your happiness.

Measuring happiness

It may sound simple – but what is happiness? How do we quantify happiness?

The World Happiness Report, published by the United Nations Sustainable Development Solutions Network, uses six key variables to determine a country's happiness levels:

1. **Income**
2. **Healthy life expectancy**
3. **Social support (having someone to count on in times of trouble)**
4. **Generosity**
5. **Freedom**
6. **Trust (measured by the absence of corruption in business and government).**

Countries that rank highly in these six areas tend to have 'happier' populations, with individual's reporting higher life satisfaction.ⁱ

Australia ranked highly in the World Happiness Report 2017, coming in equal ninth place with Sweden.ⁱⁱ Norway was first, followed by Denmark, Iceland, Switzerland, Finland and the Netherlands.

Canada and New Zealand were just ahead of Australia, in seventh and eighth place, respectively. The US fell to 14th in 2016 (from third in 2007) due to reduced social support and increased corruption.ⁱⁱⁱ

So, as a country we're doing well – but what about happiness on a personal level?

Achieving happiness each day doesn't need to be an elusive goal. By building a sense of purpose, strong personal relationships and financial control, you could be well on your way to maximising your happiness.

A sense of purpose

Off the south coast of Japan lies Okinawa, an archipelago that boasts some of the longest living people in the world.^{iv} Along with various other lifestyle factors, their pursuit of other goals lead to a sense of wellbeing and give more meaning to life.

Okinawans have a strong sense of purpose – what they call their 'ikigai'.^v An ikigai is what drives you to get out of bed every day, your reason for being. It could be sharing your knowledge and skills with others, looking after your family, cooking delicious food, playing a sport or musical instrument, or advocating for others.

Finding an ikigai, whatever it might be, and trying to live it each day could increase your happiness.^{vi} Ask yourself, what is my passion? How do I find meaning in life? When do I feel most at peace or energised?

Strong personal relationships

Enjoying close relationships with caring, supportive people is a key ingredient of wellbeing.^{iv} Having someone by your side to share your thoughts, dreams and fears with, and who makes you feel loved and valued, can help you overcome the obstacles life throws your way. But where to start?

Think about who you reach out to – or have reached out to in the past – to connect and share with. Keep in touch with these people, and put in the effort to rekindle any relationships you've been too busy for lately.

Join a group or club. From book clubs to sports teams, bushwalking groups to community advocacy organisations, joining a team that shares your passions is a great way to form a deep connection with someone – and even live your ikigai at the same time!

Financial control

Financial stress affects nearly one in three people in Australia, according to new research from Core Data, commissioned by Australian start-up Financial Mindfulness.^v

Importantly, Core Data's research showed that experiences of financial stress was not confined to low-income households but felt more widely across different salary brackets.^v These experiences of financial stress could include being unable to pay bills on time, afford a meal with friends or holiday, or raise sufficient funds in time for something important, among others.^{vi}

So, perhaps minimising financial stress isn't only about how much money you have – but how well you manage it.

While the idea of reviewing your finances and setting up a budget may provoke feelings of gloom, it could be an effective way to reduce your financial stress and increase your happiness.

If you need further assistance, we are here to offer guidance to help you to achieve your financial and life goals.

Reach out

Remember, it's not possible to be happy all the time. Many other factors play a huge role in our happiness. If things are getting you down, support is available. Contact beyondblue or call Lifeline on 13 11 14.

By finding your purpose in life, forming strong connections with others and achieving a sense of control over your finances, you can hopefully take charge of creating and maintaining your own happiness. And remember, you're already off to a good start simply by living in Australia.

ⁱ United Nations Sustainable Development Solutions Network (2017), World Happiness Report 2017

ⁱⁱ National Geographic, Blue Zones, Okinawa, Japan

ⁱⁱⁱ World Economic Forum, 9 Lessons from the world's Blue Zones on living a long, healthy life

^{iv} Australian Psychological Society (2016), APS Compass for Life Wellbeing Survey

^v Financial Mindfulness, Personal financial stress devastating Australian lives

^{vi} Australian Bureau of Statistics, 6560.0 Household Expenditure Survey, Australia: Summary of Results, 2015-2016

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