



ARE YOUR CHILDREN REALLY READY TO INHERIT? A PRACTICAL STRESS TEST FOR AUSTRALIA'S \$5.4 TRILLION WEALTH TRANSFER



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BY WEALTH ADVISER

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Many Australian parents are on track to leave far more to their children than they themselves received, as an estimated A\$5.4 trillion of wealth passes between generations over coming decades. Yet a growing body of research suggests younger Australians feel overwhelmed by money, lack basic financial capability and may not be ready for the responsibility that comes with a substantial inheritance. The core question is shifting from “how much will I leave?” to “will my children be able to manage it wisely?”.

A recent Firstlinks article on the inheritance “stress test” uses Warren Buffett’s line about leaving children enough to do anything, but not enough to do nothing, to highlight this tension. It argues that readiness is not about age or education alone, but about attitude, judgment and the ability to cope with pressure when the stakes are high. These qualities rarely appear overnight when a will is read; they are built gradually, through experience and deliberate preparation. For Australian families, this means testing capability before money changes hands, not discovering gaps after.

BEFORE YOU GET STARTED

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What the inheritance 'stress test' really asks

The stress test outlined in the Firstlinks article proposes six questions for parents to consider before wealth moves to the next generation. The first is attitude. Do your children display humility, curiosity and respect for the effort that created the wealth, or do they treat it as a shortcut or entitlement? Heirs who see an inheritance as fuel for opportunity are more likely to preserve and grow it; those who see it as a windfall to be consumed are at greater risk of depleting capital quickly.

The second question is whether adult children are stable and self-reliant in their own lives. If they can manage work, bills, relationships and day-to-day responsibilities without parental rescue, an inheritance may strengthen a solid foundation. But if they are informally relying on the "Bank of Mum and Dad" as Plan A—expecting a future lump sum to solve current issues—then more preparation is needed before adding more leverage in the form of wealth.

Third, the article asks whether children genuinely understand and live by the family's core values. Money creates choices; values provide direction. If heirs are clear about why the wealth exists, what their family stands for and how it defines "enough", they are better equipped to make decisions that honour a legacy. Without that anchor, inheritances can drift into conflict, unfocused spending or support for ventures that run counter to the family's intentions.

The remaining questions focus on practical capability. Can your children make decisions confidently without constant validation, while also knowing when to seek specialist advice? Are they prepared for the specific risks that come with wealth—scams, predatory relationships, pushy investment opportunities, social pressure? Finally, are they financially literate enough to understand compounding, inflation, risk, tax and the crucial difference between lifestyle spending and capital that needs to last for decades? If the honest answer to several of these questions is "not yet", the inheritance timeline and preparation plan may need adjustment.

Young Australians' financial reality

These concerns are not theoretical. Moneysmart data released by ASIC shows that young Australians, particularly women, report high levels of money-related stress. One recent survey found that around 62% of young women and nearly half of young men feel overwhelmed by financial decisions, and many lack a savings buffer or clear plan. The same research highlighted higher use of buy-now-pay-later and other short-term credit among younger cohorts, alongside lower confidence in investing.

Broader studies on the financial literacy of young Australians paint a similar picture. Research by the Financial Basics Foundation and others has found that a large

proportion of teenagers and young adults struggle with core concepts such as budgeting, interest, diversification and risk. Many can complete simple maths questions but falter when those questions are framed in real-world money terms, like comparing loan offers or understanding what happens if a repayment is missed. Academic work on behavioural biases and retail investors adds that overconfidence, herd behaviour and present bias can further undermine outcomes, particularly when windfalls arrive suddenly.

Meanwhile, articles from Australian advice firms and philanthropic organisations warn that the coming A\$5.4 trillion wealth transfer is a "generational tragedy" in the making if underlying capability issues are not addressed. They point to international and local examples where fortunes have been squandered within one or two generations due to poor decisions, family conflict or lack of shared purpose. Against this backdrop, the inheritance stress test becomes less a theoretical exercise and more a necessary risk assessment.

Building readiness before the money moves

The good news is that readiness can be improved. The Firstlinks article emphasises that the right questions, asked early, give families time to build capability long before wealth changes hands. One practical starting point is to move beyond silence or vague assurances and begin age-appropriate conversations about money, work and values while children are still forming habits. Discuss how the family's wealth was created, what sacrifices were made and what responsibilities come with it, rather than only the numbers.

Another step is to gradually increase responsibility. This might mean giving adult children control over a small investment account or "practice portfolio", with guidance and regular check-ins, rather than transferring large sums in one go. Some families choose to make modest "living inheritances" to help with specific goals—such as education or a home deposit—while observing how recipients manage that support. These real-world tests can be more revealing than any questionnaire and allow for course corrections.

Formal education also matters. If your children are not comfortable with fundamental concepts like compounding, diversification and risk, targeted learning can make a big difference. This could involve directing them to reputable resources such as Moneysmart, encouraging workplace superannuation and budgeting programs, or arranging sessions with your financial adviser that focus purely on building their understanding, not selling products. For some families, involving the next generation in annual meetings with accountants, lawyers and advisers—initially as observers, then as participants—helps demystify the structures that support the family's wealth.

Clear structures and documents are another pillar of readiness. Australian planners writing on intergenerational transfer stress the importance of up-to-date wills, enduring powers of attorney, appropriate superannuation nominations and, where relevant, trusts with well-defined roles. These tools do not guarantee good decisions by heirs, but they can prevent some of the most damaging disputes and provide guardrails for how and when capital can be used. Combined with open communication, they reduce the odds that children will first learn about the scale of their inheritance in a moment of grief and confusion.

How advisers can help families run and pass the stress test

Australian financial advisers are well placed to guide families through this process. The six questions from the inheritance stress test offer a practical framework for adviser-client discussions: reviewing each area honestly, identifying gaps, and turning those gaps into an action plan. Rather than simply modelling how much can be left tax-effectively, advisers can help parents think through when to transfer wealth, how much control and flexibility to retain, and what support children may need to handle responsibility.

Advisers can also act as neutral facilitators in family meetings. Drawing on insights from Firstlinks pieces about avoiding inheritance fights, they can encourage parents to explain their intentions clearly, surface unspoken expectations and ensure key decision-makers understand the rationale behind structures and bequests. This proactive approach can reduce the risk of surprise, resentment and conflict later, particularly in blended families or situations where inheritances are unequal for good reasons.

Finally, good advice focuses on building capability, not just transferring assets. That might mean recommending

that adult children have their own advisers, guiding them through budgeting and investing basics, or helping them set personal goals so that an eventual inheritance becomes a tool for their own plans rather than an undefined pot of money. Success, in this context, is measured less by the headline amount left behind and more by whether the next generation can stand on their own feet: managing risk, making decisions aligned with shared values and using their inheritance to build a sustainable, purposeful life.

For Australian parents looking ahead to the great wealth transfer, running an honest inheritance stress test now is an act of care, not criticism. It gives time to teach, to practice and, where necessary, to set boundaries—so that when the money finally moves, it feels less like a burden dropped on unprepared shoulders and more like a legacy that your children are ready to honour.

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BUBBLES, BOOMS AND AI HYPE

HOW EVERYDAY AUSTRALIANS CAN PROTECT THEIR WEALTH WHEN MARKETS LOOK FROTHY

BY WEALTH ADVISER

Financial markets feel uncomfortably expensive. US tech giants, smaller speculative tech, Australian housing, private assets, gold and Bitcoin all show signs of froth, prompting talk of an “everything bubble”. For Australian households, the challenge is staying invested enough to grow wealth without being over-exposed if this boom turns into a sharp bust.

A recent Firstlinks article noted that the Magnificent Seven US tech companies are highly profitable, unlike many dot-com darlings of the late 1990s, but still face big questions about whether today’s extraordinary margins can survive an AI spending arms race. The same piece highlighted far more extreme valuations among smaller AI and tech names—such as a leading analytics firm trading on more than 100 times revenue—where it will be almost impossible to justify current prices on fundamentals. Similar enthusiasm appears in large US retailers, Australian property, private equity and debt, gold and Bitcoin, all beneficiaries of years of easy money and a global hunt for yield.

For everyday investors, this environment fuels fear of missing out when markets keep rising, mixed with anxiety about being “the last one in” before a crash. Recent work

on bubbles stresses that no one can reliably call the top, but every major boom has eventually reversed, and the worst outcomes usually hit those who entered the final stages with concentrated, leveraged and poorly diversified portfolios. The aim is not to time the peak, but to position so that you can live with both further gains and potential losses.

What makes a bubble - and why AI is different, but still dangerous

Classic studies of financial manias describe a pattern: a new story, rising prices and credit, euphoria, ignored warnings, then a crash and revulsion. A Firstlinks summary of this framework noted that while triggers change—railways, canals, dot-coms, housing, crypto—the emotional arc is similar, with growing confidence gradually turning into denial and capitulation.

Recent market research suggests it is more useful to think in terms of bubble “ingredients” than a simple label. Key ingredients include stretched valuations, heavy flows into a narrow group of winners, more leverage, aggressive marketing of new products and a belief that “this time is different” because technology or policy has rewritten the rules. Any single sign may be harmless; together, they warn that vulnerabilities are building.

The Firstlinks “everything bubble” article argued that exuberance now extends well beyond US tech. It pointed to mainstream US retailers such as Costco and Walmart, which trade on earnings multiples more typical of fast-growing disruptors than mature, steady businesses.

The current AI boom shows this tension. Leading AI-exposed companies are genuinely profitable, with strong cash generation and competitive advantages, and their valuations are not yet as extreme as the wildest names of the dot-com era. However, these businesses are in a “money-throwing contest” to secure AI leadership, with hundreds of billions of dollars being spent on data centres, chips and software, and history suggests such arms races eventually pressure margins and returns. At the same time, many smaller AI and software companies trade at revenue multiples that leave little room for disappointment, conditions that have often preceded brutal corrections in past cycles.

For retail investors, the lesson is that a strong technology story and healthy current profits do not remove risk when starting prices and expectations are high. Sensible participation in AI-linked growth is still possible, but requires watching concentration, valuations and overall portfolio balance rather than assuming today’s leaders can defy economic gravity indefinitely.

Where froth appears in Australian portfolios

The Firstlinks “everything bubble” article argued that exuberance now extends well beyond US tech. It pointed to mainstream US retailers such as Costco and Walmart, which trade on earnings multiples more typical of fast-growing disruptors than mature, steady businesses. Global dividend work shows that while worldwide dividends have risen, Australian payouts have recently softened, yet many local income stocks still command premium prices as investors crowd into perceived “safe yield”.

In Australia, residential property has moved higher again, helped by lower interest rates and government schemes that allow home purchases with deposits as low as five per cent. One commentator likened these policies to a “subprime mortgage scheme” in all but name, warning that they may encourage some buyers to take on debts that only remain comfortable if rates stay low and jobs stay plentiful. For households nearing retirement, large mortgages combined with modest super balances can leave little flexibility if property prices stall or incomes fall.

Private markets have also absorbed large inflows, as investors seek higher returns and apparently smoother

performance than listed markets. Firstlinks has been sceptical, stressing that private equity and private debt are essentially private versions of listed shares and bonds but often with less transparency, infrequent pricing and long lock-ups. Some private debt deals have already gone wrong, and funds that bought assets at high valuations in 2020–2021 are now being forced into discounted “secondary” sales. Without a clear extra return to compensate for these risks, retail investors may be giving up liquidity and information for little true benefit.

Traditional diversifiers also look complicated. After holding gold for nearly two decades, one Firstlinks writer described selling as queues formed outside a major Sydney bullion dealer, seeing that retail rush as a late-cycle warning. They also noted that gold has recently risen alongside shares, suggesting it may not play its usual defensive role if equities fall. Bitcoin, despite extraordinary long-term gains, still attracts criticism as a vehicle for speculation and scams, and its history of severe drawdowns makes it a risky core holding for most households.

Taken together, a typical growth-oriented portfolio for an Australian household today might be heavy in US growth and AI winners via global funds, geared property, popular income stocks priced for perfection, slices of private equity or debt and some gold or crypto “just in case”. Each theme has a rationale, but in combination they can create a structure very sensitive to a broad risk-off episode.

Practical shelters: diversification, 60/40 thinking and value

In frothy markets, many investors instinctively retreat to cash. Cash and term deposits offer capital stability, daily liquidity and flexibility to buy assets more cheaply after a fall. Yet recent analysis shows that even with deposit rates around four per cent, after tax and inflation many savers risk losing ground in real terms, especially at higher tax brackets, so cash is best seen as a buffer and opportunity pool rather than a long-term growth engine.

Bonds, by contrast, have endured a rare multi-year bear market as yields climbed from ultra-low levels. They are now widely underweighted, yet a 150-year stress test of a traditional 60/40 portfolio showed that diversified mixes of

shares and high-quality bonds have consistently reduced the size and length of drawdowns compared with all-equity portfolios. The message is not that bonds are risk-free, but that they can still play a valuable defensive role when used thoughtfully—often via shorter-duration, investment-grade exposures held alongside cash, rather than large, concentrated bets on long-dated government debt.

Equities remain central to long-term wealth. The Firstlinks “everything bubble” article highlighted one area that looks more promising than dangerous: value stocks. Since the global financial crisis, value strategies have badly lagged growth, leading many investors to abandon them and fuelling a belief that “cheap” companies stay cheap. History suggests that long periods of value underperformance have often set up strong subsequent returns; in the inflationary 1970s and after the dot-com bust, value stocks outpaced both the broad market and glamorous growth names.

Today, with the biggest US growth companies dominating index returns and headlines, many high-quality but less fashionable businesses trade on modest valuations. For Australian investors, tilting part of the equity allocation towards diversified, quality-focused value strategies—locally and globally—can provide a useful counterweight to growth and momentum exposures, especially when combined with better diversification across regions rather than relying heavily on US tech, local banks and miners.

Stress-testing your portfolio and staying calm

The most practical step if you are worried about an “everything bubble” is to stress test your own portfolio. The Firstlinks article suggested asking whether you could live with global share markets falling by 30-50%, and which holdings would hurt most. This means looking beyond generic risk labels to specific exposures: how much sits in US growth and AI-linked companies, how dependent you are on geared property, what portion is locked in illiquid private investments and how large any single-stock or sector bets have become.

Historical research shows that deep drawdowns are a

recurring feature of equity investing, not freak accidents. The real question is whether your finances and temperament are ready for when they arrive. For retirees and those close to retirement, that includes considering how a major fall combined with ongoing withdrawals would affect income and whether enough is held in cash and high-quality defensive assets to avoid forced selling at depressed prices.

Behaviour matters as much as the numbers.

Commentators have described how fear and greed can hijack decision-making, particularly late in a cycle when stories of easy gains are everywhere. One practical safeguard is to work with a trusted adviser to agree broad rebalancing rules in advance—when to trim overweight winners, how to react to large falls and when simply to hold steady. Another is to focus on income and fundamentals—such as dividend growth and company profitability—rather than day-to-day price moves.

Protecting wealth in an “everything bubble” is less about dramatic market calls and more about resilience: holding sensible buffers, avoiding over-concentration in fashionable themes, being realistic about illiquidity and aligning risk with your goals and timeframes. For many Australians already in diversified portfolios, that may mean modest adjustments, not wholesale change, and using this period of euphoria as a prompt to check, with your adviser, that your portfolio can withstand both further booms and the inevitable busts that follow.

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INVESTING WHEN YOU'RE PROBABLY WRONG

HUMBLE STRATEGIES FOR UNCERTAIN MARKETS

BY WEALTH ADVISER

Most investors secretly hope to find the person or process that can reliably call what happens next in markets. Yet the evidence is overwhelming: even trained experts are far worse forecasters than they think, and financial markets are harder to predict than most things in life. If that is true, the most realistic way to invest is to assume you are probably wrong about the future, and then build a portfolio that can still succeed.

A recent study by Dartmouth academic Jeffrey Friedman tested more than 63,000 judgments from almost 2,000 national security officials across NATO countries. These experts were asked to assign probabilities to factual statements and future events, such as whether NATO spent more on defence than the rest of the world, or whether Russia and Ukraine would agree a ceasefire by a specific date. When officials said they were 90% sure something was true, they were right only a little over half the time; when they were absolutely certain they were wrong, they were still wrong themselves in about a quarter of cases. Joe Wiggins, a UK

investment researcher, uses this study in his Firstlinks article “Invest like you are bad at making predictions” to make a simple point: if highly trained national security professionals cannot calibrate probabilities well, everyday investors should not expect to do better with sharemarkets.

What overconfidence does to your money

Wiggins notes that investing often looks like a prediction game. Financial commentary is full of confident calls about rates, inflation, elections and share prices, while many investors treat geopolitics as a chance to play foreign policy expert for a week. His argument is that this is exactly the wrong place to lean into your views: the Friedman study shows that even people whose careers depend on understanding global threats routinely make overconfident, poorly calibrated judgments. If the experts are this unreliable, what are the odds that a generalist investor, skimming headlines between meetings, can time markets based on their take on Russia, China or the US election?

Behavioural-finance research backs this up. Studies of retail investors consistently find that overconfidence is one

If you accept that your predictions are likely to be off more often than you think, the next step is to adjust your mindset and behaviour. Wiggins suggests a simple rule of thumb: whenever you express a strong market view, mentally reduce your confidence level.

of the most damaging biases, leading people to overestimate their skill, underestimate risks and trade far more than is sensible. Academic reviews of retail trading behaviour show several common patterns: chasing recent winners, concentrating portfolios in a handful of ideas, reacting strongly to news that fits existing beliefs, and selling after falls rather than rebalancing. A Fidelity Australia insight on overconfidence notes that these behaviours often leave investors earning less than the very funds or indices they invest in, because their timing decisions subtract value.

Wiggins also stresses that markets are even harder to predict than the foreign-policy questions in Friedman's work. Those questions were specific and relatively narrow; markets, by contrast, reflect the constantly shifting interactions of millions of participants, economies, policies and technologies. If officials struggle to estimate the odds of a ceasefire, how realistic is it for an investor to predict where the ASX or the S&P 500 will be in six months, or how quickly the Reserve Bank will cut rates? Accepting that limitation is not defeatist; it is the starting point for a better process.

Think like you're bad at predicting

If you accept that your predictions are likely to be off more often than you think, the next step is to adjust your mindset and behaviour. Wiggins suggests a simple rule of thumb: whenever you express a strong market view, mentally reduce your confidence level. If you feel "90% sure" that rates will fall faster than expected, behave as though you are only moderately confident; if you are "certain" a particular stock is cheap, remind yourself of Friedman's finding that even absolute certainty was wrong one in four times. This kind of internal discounting makes it less likely you will take extreme bets based on a story that just happens to feel compelling.

He also recommends avoiding investment approaches that depend on finely tuned forecasts. For example, strategies that try to jump in and out of shares every time there is new economic data, or that lean heavily on geopolitical calls ("I'll go to cash until this conflict is resolved") are especially vulnerable to our forecasting flaws. Instead, he argues for "easier" predictions: that over the next decade, diversified sharemarkets have a decent chance of beating cash after

inflation; that over very long periods, owning productive assets like businesses and real estate has usually been more rewarding than holding only money in the bank. These broad statements are still uncertain, but history gives more support to them than to highly specific, short-term calls.

Cromwell's rule—named after Oliver Cromwell's plea to "think it possible you may be mistaken"—is particularly useful here. In practical terms, it means never acting as though your view about markets, politics or the economy is 100% right. For advisers and clients, that can translate into simple steps: write down your expectations with explicit probabilities; consider at least one alternative scenario for every big decision; and ask "what if we are wrong?" before changing a portfolio. The point is not to paralyse yourself, but to ensure your decisions build in the possibility of error.

From prediction to process

Because humans are naturally overconfident, Wiggins describes diversification as "an exercise in humility". If the future is uncertain and we know we are bad at guessing it, the logical response is to spread our risks rather than backing a few strong hunches. For Australian retail clients, that means diversifying across asset classes (shares, bonds, cash and, where appropriate, property), across regions (Australia, global developed markets, selected emerging markets) and across investment styles (growth and value, large and small companies), rather than putting most of their money into whatever seems most convincing right now.

Academic work on retail investors supports this shift from prediction to process. Reviews of behavioural biases and investment outcomes find that structured approaches—such as regular saving plans, broad index funds, and simple rebalancing rules—tend to outperform frequent, forecast-driven trading once costs and timing mistakes are taken into account. ASIC has also drawn on behavioural economics to explain why many consumers struggle with complexity and choice overload, often defaulting to short-cuts or marketing messages instead of considered decisions. A clear, repeatable process helps counter these tendencies by reducing the number of ad-hoc decisions made under stress.

For advisers, Wiggins talks about focusing on "closing the behaviour gap" between what markets deliver and what

clients actually experience. That means building portfolios and advice processes that assume setbacks, volatility and surprises, so clients are less likely to abandon the plan at the worst possible moment. Instead of trying to find the perfect prediction, the emphasis shifts to designing a good, boring process and sticking to it.

Simple, practical steps for Australian investors

Translating this to the day-to-day decisions of Australian households leads to a handful of practical steps.

First, set realistic expectations. Over a decade, a diversified growth portfolio will almost certainly have some years of negative returns and gut-churning drawdowns, even if it ultimately delivers solid growth above inflation. Being mentally prepared for that makes it less likely you will treat every downturn as a sign your strategy is broken.

Second, cap your conviction in any one idea. Instead of letting a single stock, sector, theme or fund grow into a very large part of your portfolio, agree sensible limits with your adviser and rebalance when those thresholds are breached. This applies equally to the “sure thing” stock pick and to macro calls like “rates can only go down from here”.

Third, pre-commit to a rebalancing and review process. Decide in advance how often you will review your portfolio, under what conditions you will trim winners or top up losers, and when you will choose to do nothing. Writing this down reduces the temptation to react to every headline or market swing.

Fourth, simplify your prediction task. Rather than trying to pick the next hot sector or time the exact bottom, focus on decisions you can control: how much you save, how much risk you take relative to your goals and time horizon,

how widely you diversify, and how much you pay in fees and tax. These factors often have more impact on long-term outcomes than any single forecast.

Finally, treat diversification as a statement of humility. When you and your adviser spread your investments, you are implicitly admitting that neither of you knows which asset or region will win next—and that is healthy. Building a portfolio on that foundation allows you to be “probably wrong” about many specific things while still being broadly right about your financial future.

For Australian retail clients, this approach can feel less exciting than bold predictions, but it is far more likely to preserve and grow wealth over time. Embracing uncertainty, lowering your confidence and committing to a simple, disciplined process is not a sign of weakness; it is what sensible investing looks like in a world where even the experts get it wrong.

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Q&A: Ask a Question

Question 1:

Why should I consider CPI indexing on my personal insurance policies, and what does it mean for my cover?

CPI indexing, also called inflation protection or indexation, automatically increases the amount of your insurance cover each year to keep pace with the rising cost of living. Without CPI increases, the value of your life insurance, income protection, or trauma cover may lag behind inflation, leaving your family potentially underinsured over time. By maintaining the purchasing power of your benefit, indexing helps pay for future needs like education, debt, or living costs, even if prices rise. However, there's a trade-off: as the insured amount goes up, so do your premiums, meaning you pay a little more for greater future certainty. Many policies let you select or opt out of indexation at each renewal, so it's worth reviewing whether your current and future needs are being met. Your adviser can help you assess the benefits, manage costs, and ensure your insurance keeps pace with inflation and your lifestyle.

Question 2:

Is it worth consolidating my super accounts, and what should I consider before doing so?

Many Australians have more than one super fund, often from changing jobs. Consolidating super into a single account can save on multiple sets of fees, make tracking retirement savings easier, and reduce paperwork. However, before moving your funds, compare insurance cover,

investment options, fees, and performance between funds. You may lose valuable insurance benefits by closing an old account, so check what's included and whether new cover will meet your needs. Also review any exit fees that may apply. Consider whether one fund stands out for its services or investment returns. Your adviser can help you weigh the pros and cons, check for lost or inactive super, and guide you through the consolidation process. Taking stock of your super now helps you stay organised, make costs more transparent, and keep your retirement savings working hard.

Question 3:

Why is it important to update my beneficiary nominations, and what role does this play in my financial plan?

Beneficiary nominations specify who receives your super, insurance, and some investments if you pass away. Unlike assets covered by your will, superannuation is guided by trustee rules and your nominated beneficiaries. Keeping nominations current ensures your benefits go to the right people, which is especially vital after major life events like marriage, divorce, or welcoming children. Outdated or missing nominations can cause delays, family disputes, or assets passing contrary to your wishes. Review the types, binding, non-binding, or reversionary, and make sure they match your intentions. Your adviser can help clarify the rules, confirm nominations are correctly documented, and align them with your estate plan. Regular updates work alongside your will and power of attorney to create a complete, coordinated financial plan, giving clarity and protection for you and your loved ones.

With all these topics, there is no single "right" choice. Your personal situation matters, and you should seek advice from a licensed financial adviser to understand what is most appropriate for you.