

FM Financial Update: Dec 2020

News from FM Financial

Phone: 1300 763 544 | Email: info@fmfinancial.com.au | Web: www.fmfinancial.com.au

FM Financial Update December 2020

Welcome to the last newsletter for 2020. If you are like me, you cannot wait for 2020 to end it has been a long year.

The year started with bushfires and then moved on to a pandemic which is still with us. Victoria went into a long period of hibernation with extended lockdowns and the states closed their borders making travel difficult. Unfortunately, many people lost their lives this year to the virus and we will be living with the consequences for years to come. Malcom Fraser was quoted as saying "life was not meant to be easy" but I am sure it is not meant to be this difficult.

In addition to the challenges of dealing with the virus China has raised trade issues and is threatening our export economy trying to pressure our government. It is difficult to understand the real reasons for their actions but as the sanctions grow and the media reports sensationally, we get more concerned. However, I am sure that after the initial shock our industries will find alternative markets which will be a good thing for our country. The impact on our economy of the drought, bush fires and then the virus has seen unprecedented federal and state monetary stimulus being pushed into our economy to assist people and businesses survive. The sums are eye watering but at this stage they appear to have provided the safety net they were intending. No support package is perfect and there are people and businesses that have missed out, but the majority appear to have been covered which is a positive. The share market has reacted positively to the stimulus and lately to the announcements around a vaccine for the virus. My note of caution is when the government stimulus packages are turned off in March/April next year the true impact on the economy will become clearer.

Like all business this year has been challenging, we went into remote working in March and have remained that way for most of the year. This provided significant challenges for the business and the staff. Throughout this period I have been so grateful for my staff who have really pulled together and continued to work and support our valued clients. We have not been perfect, but everyone has really been willing to change and support each other, this was



very evident when the Burnie staff went back into the office and the Melbourne team remained working remotely. Burnie picked up all the mail and printing of documents along with the client contact. It is proving the strength of our business and the quality of our team. I must also thank our clients for their willingness to accept the changed circumstances of how we deliver our ongoing service. Technology has been challenging for us all but your continued support has been appreciated.

Last year the business made donations of **\$1500** to the drought relief and the bushfire relief projects. This year we have made donations of **\$1500** to Beyond Blue and to the Cancer Council of Australia on behalf of FM and our clients.

Tuesday 22nd of December will be our last day in the office as we close for the Christmas New Year holidays. We will be returning to the offices on the **11th of January 2021**.

On behalf of all FM staff, we wish you and your families a happy Christmas and a safe New Year. We are looking forward to seeing you all in person in 2021.

Best Regards
Denis Harrington | Managing Director

