Ms Caroline Day

MAS

Saturday, August 13, 2016

(Plenary)

16:30 - 16:50 Money Matters - Looking Beyond a Pile of Debt

Money Matters: Looking Beyond a Pile of Debt

GPCME

Conference

August 2016

MAS

Disclosure

This presentation is intended for general purposes and does not take into consideration the personal circumstances of any individual.

Every effort has been taken to ensure the accuracy of information.

Who is MAS?

- Formed in 1921 by a group of doctors to provide for their insurance needs
- Still a mutual organisation MAS is owned by its 25,000+ Members.
- (Still mostly doctors, dentists and vets, but also including other professionals: lawyers, accountants, engineers and architects)
- Today MAS offers Members a full range of products which include:
  - general Insurance
  - life, disability and income protection
  - access to discounted finance rates
  - retirement savings

Specific topics for today

- Financial goals
- Budgeting
- Debt management
- NZ Student Loans
- House purchase
- Savings

Financial Goals

Financial planning is fundamentally simple

1. Where am I now?
2. Where do I want to be?
3. How do I get there?

Budgeting

Budgeting – what do you need?

- Know your income
- Understand your day to day spending
- Remember your one off or annual costs

Go to www.sorted.org.nz for help on how to track your spending, and other useful information

Debt management

Debt management

Smart debt =

- ✓ Education
- ✓ Home loan

Dumb debt =

- ✓ Credit cards
- ✓ High priced debt on depreciating assets
- ✓ Another credit card to pay off the last one!

New Zealand Student Loans

New Zealand Student Loans

Compulsory repayments on earnings
over $19,084 at 12 cents
on every (gross) dollar
(since April 2013)

- Interest free while living in NZ
- No longer interest free once you have lived overseas more than 184 days

House Purchase

Savings

Start saving

As well as repaying debt, commence savings to assist with unforeseen expenses or to save for the things you want.

- DHB Superannuation
- Savings account
- Managed funds

Summary

Summary

- Set smart goals to get where you want
- Work out a realistic budget
- Manage your student loan and other debt
- Start saving as soon as you start earning

More information

More information is available from these websites:
www.mas.co.nz
www.ird.govt.nz
www.kiwisaver.govt.nz
www.hnzc.co.nz
www.sorted.org.nz

Please contact:
Caroline Day, Student and Graduate Adviser
Email: carolineday@mas.co.nz

MAS Christchurch Branch Office
158 Leinster Road, Merivale, Christchurch
Or phone MAS on: 0800 800 627

MAS