



# Billing & Associates Insurance Services Ltd

BUSINESS & FAMILY RISK ADVISERS

## What if you lost your Income today?

**We all like to think that we are invincible, that nothing will ever happen to us ... but what if it does?**

For the majority of New Zealanders, the spend is just about all of the money they earn... that is, repay the Home Loan, cover all their expenses... and then have fun with the rest (Travel, nice food, and a good Wine being the most frequent of these).

The problem of course is that if their Income stopped tomorrow... how would they pay their Mortgage? Can they still feed the kids? Do they need Power, a phone and Sky TV? (They could probably get by without the latter).

*Have you ever sat down and really analysed what you spend all of your hard earned cash on?*

Let's think about this ... the average household expenditure in New Zealand is \$1,100 weekly ... that is \$4,766 Monthly ... add on a little extra for being in Auckland, and having a larger Home Loan, and we look at figures closer to \$6,500 needed every Month.

Where would this money come from if you didn't have an Income? How long are you going to be off work for? Let's say it is 12 months ... so you need \$78,000.

You could borrow it from friends, family or the Bank... But would they actually give you any? It's hard to imagine the first of these options, friends giving you their hard earned cash just because you asked nicely (and is it even fair to ask Mum and Dad for their hard earned savings?) ... and the Bank?

**How about selling Assets?** That is if the market is buoyant enough to provide enough.

**Use your own cash?** ... the problem here is that you need to have the cash sitting in there solely for this purpose... not for Holidays/retirement/the new boat etc ...

**Or, you could talk to us about other options ...**

We will look at your personal needs, and help you tailor a plan that will ensure you and your family can get through whatever life throws at you!!

### Mortgage Income and Rent Cover



Help if you're unable to make mortgage or rent payments due to illness or accident.

Did you know you can cover up to 115% of your mortgage repayments or residential rent payments (as a tenant) or 45% of your income?

And there are no offsets of the first \$5,000 per month - something to consider to keep life and family matters running to plan! We welcome your enquiry to help or personalise a plan specific to your family requirements.

### Smoking

- Within two days of quitting your ability to smell and taste improves.
- Within five years of quitting your risk of having a heart attack is reduced to the level of someone who has never smoked.
- Financially you will be better off - even your personal insurances premiums will reduce substantially.



*N.Z. Heart Foundation facts.*



Chris and Carole Billing

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## HAVE YOU HAD A SPECIAL EVENT IN YOUR LIFE?

If you've recently had a major life event, like having a baby, getting married or buying a house, insurance cover might be one of the last things on your mind. But now is the right time to make sure that you have enough cover.

If something happened to you, it could really turn things upside down for your family. This is when having the right amount of cover is crucial. Sovereign's Special Events Increase Facility helps you take charge of your financial future by topping up your Life cover for each life event by up to 50% of the original amount, to a maximum of \$250,000, **without having to provide any further medical information.**

Increasing your cover is simple, especially if you have experienced one of the following major life events in the past 12 months:

- Having a child (by birth or legal adoption)
- Getting married or entering into a civil union
- Getting divorced or the dissolution of a civil union
- Supporting a dependent child through tertiary education
- Taking out or increasing your home loan because you have purchased a new home or investment property, a holiday home, or a section\*
- Taking on the full-time care or payment for long term care of a close relative
- Your spouse or de-facto partner has passed away

Have had a salary increase (of 10% or more, provided the increase is at least \$20,000 per annum).

### Thought for the Day

*"It does not matter how slowly you go as long as you do not stop."*

- Confucius

# Succession Plan for your business

## - Do you have one?

If your business partner was to retire, become disabled or become deceased – are you prepared with a plan?

A formal Buy/Sell agreement is a must when establishing the business this will give certainty for a method of payment to be made to the remaining partner/partners for their share of the business.

This will give a template for the future to give you confidence that should an unforeseen situation occur then the ability to buy out the partners share of the practice is already set in place. Life and Disability insurances will respond to this situation. Every business partnership has different requirements to keep your initial plan in place. Something to set in place as part of the initial plan!!

Up to 100% of the life cover benefit can be paid if you or a Key Person is diagnosed as being terminally ill, and is likely to die within 12 months of the diagnosis. An optional add on to your protection (Business Safeguard Facility) will allow you to increase your cover level up to \$10m or 5 times the original life cover amount (whichever is less) without further medical evidence. Want to know more? Email us some basic facts and we'll work with you to sort your own plan!!



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**Ensure you insure ... don't forget and regret!**