

IT'S ALWAYS IMPORTANT TO SEEK FINANCIAL ADVICE before making big financial decisions in life. As you think about or move into retirement it's also important to get advice about how you can best protect yourself, your family and your assets, through things like insurance, wills and enduring powers of attorney.

The services listed below are designed to help you manage your finances and help you make the best financial decisions for you.

We've also provided some basic information on some of the key things it's good to understand when you're retiring or retired: NZ Super, home equity release schemes (sometimes called 'reverse mortgages'), enduring powers of attorney, family trusts and residential care subsidies.

▶ **Upper Hutt CAB** provides a variety of free services including legal advice, budget advice, justice of the peace and general information. They may also be able to give you info on services not listed here.

Ph 528 9040 / 0800 36 72 22

Where? 18 Logan St, Upper Hutt

Email cabupph@tglobal.net.nz

▶ **Sorted** is New Zealand's free independent money guide, run by the Retirement Commission. It's a website full of calculators, information and resources to help you manage your personal finances throughout life.

www.sorted.org.nz

▶ **Agape Budgeting Service** provides a free in-home budgeting service.

Ph 477 3000

Email agape.budgeting@paradise.net.nz

▶ **John Gwilliam** provides free legal advice on Thursdays, 12:30 pm – 2 pm.

Where? 1st Floor, 5 Geange St,
Upper Hutt

Ph 527 9727

Email john@jgwilliam.co.nz

www.jgwilliam.co.nz

▶ **Upper Hutt Women's Centre** addresses all women's issues including free legal advice.

Ph 527 0017

Where? 6 Sinclair St, Upper Hutt

Email uhwomen@xtra.co.nz

www.uhwc.org.nz

▶ **Hutt Valley Community Law Centre** is a free legal service providing legal information, advice, representation and referrals.

Ph 566 0315 / 027 351 0984

Where? Cnr Laings Rd & Queens Drive,
Lower Hutt

Email centre@huttlaw.org.nz

www.communitylaw.org.nz

▶ **Hutt Valley Benefit Education Service Trust (BEST)** offers benefit information and advocacy to ensure you get assistance that you are entitled to.

Ph 529 8108

Where? 3 Perry Street, Silverstream, Upper Hutt

Email hvbest@xtra.co.nz

▶ **The Office for Senior Citizens** provides information on the Home Equity Release code of practice and Enduring Powers of Attorney.

Ph 916 3758

Where? Bowen State Building, Bowen Street,
Wellington

Email osc@msd.govt.nz

www.osc.govt.nz

▶ **Age Concern NZ** provides information for older people including information on managing your finances: income, planning, investing, discounts, working and insurance.

Ph 499 6646

Email eo@acwellington.org.nz

www.ageconcern.org.nz

▶ More on the next page...



COMMUNITY SERVICES

Upper Hutt City Council

▶ **Work and Income** provide NZ Super and other benefits to seniors. Your case manager can also talk to you about Residential Care subsidies.

Ph 529 8169 / 0800 559 009

Where? 162-164 Main Street, Upper Hutt

Email information@msd.govt.nz

www.workandincome.govt.nz

▶ The **SuperGold card** is a free discounts and concessions card for eligible seniors. Using your SuperGold card can save you money.

Ph 0800 25 45 65

Email information@supergold.govt.nz

www.supergold.govt.nz

The New Zealand government pays a pension called **NZ Super** to New Zealand residents from age 65 until death. Work and Income can give you more information about your NZ Super payments and other entitlements – phone 0800 552 002 or www.workandincome.govt.nz.

Home Equity Release schemes are sometimes called 'reverse mortgages' 'home equity release', 'equity release', 'or 'lifetime mortgages'. These schemes allow you to access cash based on the current market value of your home – 'borrowing it back' if you like. You can take out a lump sum or get regular payments made to you.

Some people who are mortgage-free might consider going into a scheme like this when they have few cash assets or a low income. If you are thinking about going into one of these schemes it's really important to make sure the provider of the scheme supports the government's Home Equity Release Products Code of Practice as there are risks involved with these schemes.

It is also an extremely good idea to seek professional advice before signing an agreement for this type of scheme and to make sure you understand exactly what you are committing yourself to. For example, when you take the cash out you are charged interest, and the money can't be paid back until after the borrower dies, leaves the home permanently or it is sold.

An **Enduring Power of Attorney (EPA)** is a formal document giving someone the power to act for you if you lose the capacity to make decisions yourself. There are two types of enduring power of attorney – one for your money and property affairs and the other for your personal care and welfare. Amendments were made in 2008 to the Protection of Personal and Property Rights Act to ensure attorneys do not misuse their powers under an EPA, and that they act in the best interest of the person who appoints them. Because of the new protections offered, Age Concern NZ suggests that making an EPA is something all adults should consider doing.

If you're still planning for retirement, or have recently retired, setting up a Family Trust is something you may consider. While they can be complex, Family Trusts can be useful when people want to organise the assets they have (like their house) so these are protected from future financial claims on their value. This is done by 'selling' the assets to the Family Trust. Family Trusts cost money to set up and manage, and can be time-consuming, so it's important to talk with a professional advisor about the advantages and disadvantages for you personally.

If you need long-term residential care in a hospital or rest home, you may be able to get a **Residential Care Subsidy** from the Ministry of Health. If you qualify, this subsidy helps with the cost of your care and would be paid directly to the hospital or rest home by the Ministry of Health. To see if you are eligible for a Residential Care Subsidy you need to get in touch with a needs assessor. You can do this by contacting Work and Income on phone 0800 999 727.

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