



Changes to residence criteria—NZ Super & Vets

The residence criteria for New Zealand Superannuation and Veteran's Pension will change in July 2024. If you're already getting NZ Super or Veteran's Pension, you won't be affected by this change.

Currently, to get NZ Super or Veteran's Pension, you must have lived in NZ for at least 10 years since you turned 20. The 10 or more years must include 5 years since you turned 50.

As from July 2024, the minimum number of years people must have been resident and present in New Zealand will be gradually increasing from 10 years to 20 years. This must include 5 years since you turned 50. This gradual increase is taking place from July 2024 to 2042. This means that you must be a resident in NZ, i.e. you permanently made your home in NZ, and physically present in NZ.

If you haven't lived in NZ for at least 10 years, you may be able to use other countries to meet the residence criteria.

If you have family or friends who have lived overseas or are planning to move abroad, it's important they understand the change to residence criteria. For New Zealanders living overseas, this could mean changing their plans to make sure they're eligible for NZ Super or Veteran's Pension when they turn 65.

While the change isn't coming into effect straight away, it's important to be aware in order to help plan for the future.

Visit the Work & Income website www.workandincome.govt.nz/eligibility/seniors/nz-super-and-veterans-pension-residency-changes-2024 to learn more.

—Seniors Newsletter Aug 2023

Retirement delayed as inflation bites

More New Zealanders expect to have to keep working to fund their retirement as higher mortgage rates and the rising cost of living ramp up financial pressure on seniors.

Research from New Zealand Seniors found many people over 50 struggled to afford necessities and one in three working seniors were delaying full retirement because of higher living costs and interest rates.

Not even homeowners were immune to retirement worries with 78% of those surveyed saying they were concerned about retiring with mortgage debt, the Working Seniors report said.

The findings reflect those of Te Ara Ahunga Ora Retirement Commission, which said many people were working longer because they had not been able to save enough or did not own a home outright. Forty percent of people aged 65 and over had virtually no income besides NZ Super and an increasing number were still paying a mortgage or renting.

"Many Kiwis simply do not have enough money to retire due to their housing situation", Retirement Commissioner Jane Wrightson said. "Even with NZ Super, close to one in three people don't think they will have enough for retirement unless they continue working past 65".

In 1986, 87% of those in their 60s were homeowners, with mortgages paid off, and for the most part were not in paid work, commission data showed. In 2018, 80% of those in their early 60s were homeowners but 20% were still paying off mortgages, 20% paying rent, and many still in paid work.

The latest retirement expenditure Guidelines produced by Massey University's Fin-Ed Centre last year showed retirees were being hit

hard by higher inflation.

Report author Associate Professor Claire Matthews said inflation could be a 'huge concern' for people on a fixed income, like NZ Super, because their income may not increase at the same rate as expenses. "CPI is measured using a particular basket of goods and services, but the expenditure patterns of our retired households don't match the CPI basket, meaning the NZ Superannuation adjustments may not fully compensate for the increased costs".

All the households included in the researchers' modelling were assumed to be mortgage free. However, all required more money than NZ Super would give them. The least required was \$88 per week for a two-person household in a provincial area living a 'no frills' life. This would still require savings of \$77,000. The most required was \$865 for a two person household with a 'choices' lifestyle in a metropolitan area. That would require a lump sum of \$755,000.

— Esther Taunton, The Post—7 June 2023

"If I had my way, I would write the word 'insure' over every door of every cottage and upon the blotting pad of every public man, because I am convinced that, for sacrifices that are conceivably small, families can be secured against catastrophes which otherwise would smash them forever."

— Winston Churchill

"Investing should be more like watching paint dry or watching grass grow. If you want excitement, take \$800 and go to Las Vegas."

— Paul Samuelson

Home consents

New homes consented in the June 2023 quarter numbered 9,888. In the June quarter, 4,281 stand-alone houses and 5,607 multi-unit homes were consented. Multi-unit homes included townhouses, apartments, retirement village units and flats.

In the year ended June, new homes consented totalled 44,529. That's similar to the same period in 2021 when there were 44,331 new homes consented. Auckland posted the highest number of new homes consented in the year ended June with 19,085. This was followed by Canterbury with 7,838, Waikato with 4,265 and Wellington with 3,356.

Online scams to be aware of—Netsafe

Cold calling

While not technically an online scam, cold-calling is still one of the most reported. Cold callers contact you on your home phone. They may be trying to sell you a fake product or service, or pretending to be from a legitimate organisation [or charity] or a government agency.

They try to get payment or personal details from you and have various tactics to do this. Scammers may claim that you have a refund or payment due to you (e.g. tax refunds from IRD), you have an invoice or bill you need to pay, or that there is a problem with your visa or employment.

To find out more about how cold-calling works, what to do if you have been contacted and the information you need to protect yourself **visit cold-call scams**

Tech support scams

Netsafe receives thousands of reports from across New Zealand of people being called by scammers offering to help with a supposedly slow or infected computer. These scammers use the names of familiar brands such as Microsoft, Spark, Vodafone and Chorus so that people are more likely to let their guard down. They will often attempt to get 'remote access' to your device so they can access your computer or network from another location.

Email phishing

Phishing is when a scammer contacts a large number of people to try and get personal information, such as bank account numbers and passwords, so they can use it to impersonate and defraud people.

Phishing scammers will often claim to be from a legitimate organisation, or to have some kind of 'deal' to be claimed. For example, sending out an email telling people they have won a lottery, but to claim the winnings they need to provide some details. Other phishing scams use scare tactics, where the scammers pretend to be lawyers or employees of the government and threaten legal action if you don't give them information or money.

— Seniors Newsletter Aug 2023

"Art washes away from the soul the dust of everyday life."

—Pablo Picasso

Booster Private Land & Property Fund

Investment Strategy & Key Facts as at 31 July 2023

Investment Objective:	To provide investors with a complementary and enhanced risk / return outcome compared to traditional listed property investments
Average Annual Long-Term Return:	Aims to generate 6.5% p.a. (before tax & after all fees) measured over a rolling 7-year period
Aim of Fund:	To invest primarily in a diversified range of horticultural & agricultural land and property in NZ, which may be supplemented with investments in industrial, commercial, and retail properties
Fund Size at 31 July '23:	\$131.3 million
Inception Date:	07.01.2019
Manager:	Booster Investment Management Ltd
Supervisor:	Public Trust
Fund Type:	Portfolio Investment Entity (PIE)
Minimum Suggested Investment Timeframe:	4 years

(Ask your Adviser for a Product Disclosure Statement)

"People who think they know it all are especially annoying to those of us who do!"

Nib's Top 5 Medical Claims

June 2023	Cost	Gender	Age
Heart Surgery	\$113,000	Male	72
Spinal Surgery	\$108,000	Female	74
Cardiac Investigation	\$81,000	Male	60
Cancer Treatment	\$81,000	Male	69
Heart Surgery	\$72,000	Male	68

"An investment in knowledge pays the best interest."

—Benjamin Franklin

The MFAS Team of Financial Advisers

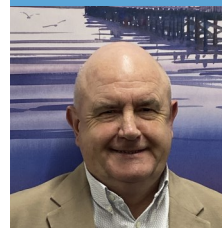
Chris MacKay



Managing Director & Financial Adviser
BCA, CFP^{CM}, CLU,
Fellow Financial
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- KiwiSaver
- Insurance
- Retirement Planning
- Wealth Management

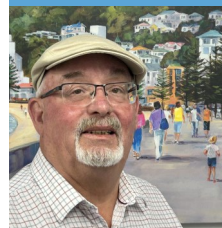
Blair Bennett



Mortgage Broker & Financial Adviser
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Dip Banking, F Fin.
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- Mortgages
- KiwiSaver
- Insurance
- Retirement Planning
- Wealth Management

Chris Cornford



Financial Adviser
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- KiwiSaver
- Wealth Management
- Insurance

George MacKay



Financial Adviser

- KiwiSaver
- Insurance

"Those who take advice gain wisdom"

—Proverbs 13:10 GWT

Booster Current Rates

(% p.a. after fees)

Income Securities Portfolio

6.00%	for 9 months
5.90%	for 6 months
5.60%	for 3 months
5.50%	Call

Ask us for a Product Disclosure Statement