

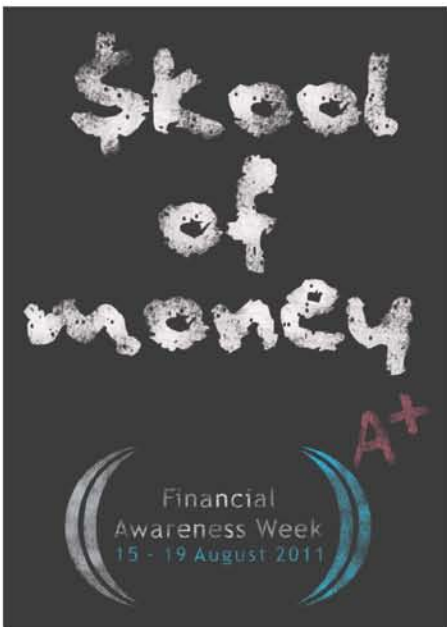


Getting Sorted



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What is getting sorted?

- It's not about what you earn
- It's what you do with your money

Getting sorted is about taking control of your finances.



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For example

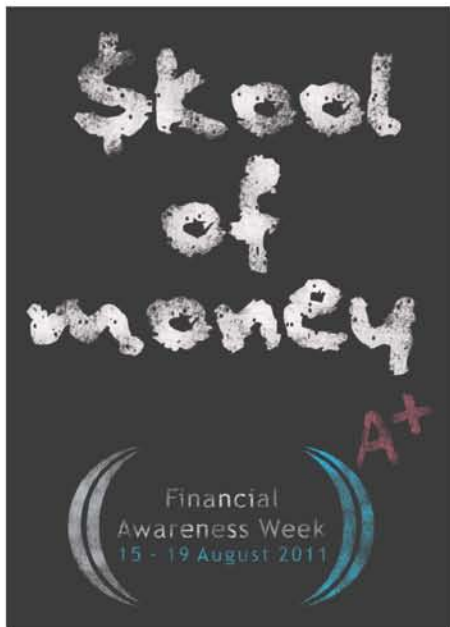
| | Sam | Violet |
|-----------|--|--|
| AGE | 39 years | 24 years |
| SALARY | \$36,000 | \$65,000 |
| OWNS | Unit (now worth) \$220,000 Car \$3,000 Savings \$5,000 | Car \$15,000 Art work \$5,000 |
| OWES | Mortgage \$50,000 | Car \$12,000 Student loan \$20,000 Credit card \$3,000 |
| NET WORTH | +\$178,000 | -\$15,000 |

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Six steps to getting sorted

- 1 Set your goals
- 2 Make a budget
- 3 Manage your debt
- 4 Start saving
- 5 Plan for retirement
- 6 Protect what's important



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Step1 Set goals

- Different types of financial goals
 - Short-term: within 5 years
 - Emergency fund
 - Education, car, holiday, wedding
 - Long-term: 5 years +
 - House, retirement



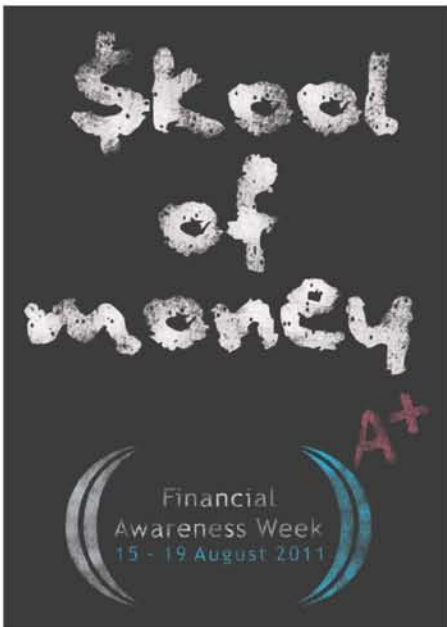
To get sorted you need to set goals.



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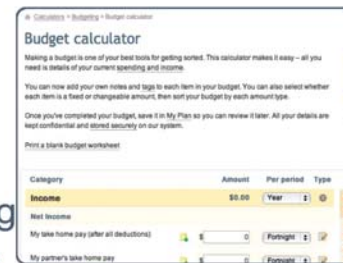
skool of money Step 2 Make a budget

- Everyone should have a budget
- A budget needs to be accurate



You need to spend less than you earn.

- Use a surplus to:
 - Pay off your debt
 - Save for your goals
- Got a deficit?
 - Reduce your spending
 - Increase your income



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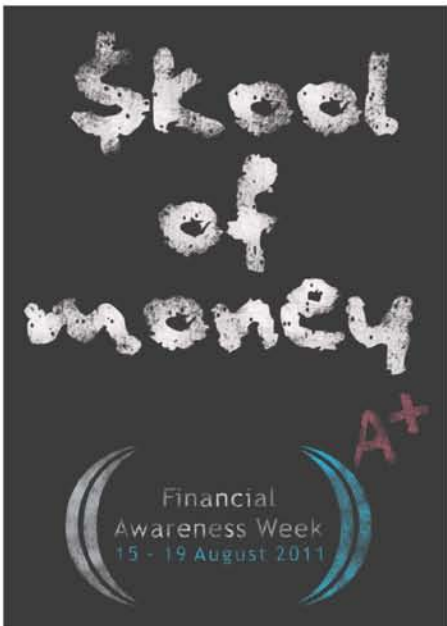
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Step 2 Make a budget continued

| Budget example | | Sam | Violet |
|---------------------------|--------------------|--------|--------|
| Total weekly income | Salary (after tax) | 557 | 930 |
| Weekly spending | Mortgage/rent | 146 | 220 |
| | Groceries | 100 | 150 |
| | Power | 25 | 30 |
| | Telephone | 15 | 40 |
| | Petrol | 40 | 55 |
| | Credit card | - | 100 |
| | Student loan | - | 90 |
| | Car loan | - | 96 |
| | Entertainment | 100 | 200 |
| Total weekly spending | | 426 | 981 |
| Weekly surplus or deficit | | +\$131 | -\$51 |

Step 3 Manage your debt

▣ Different kinds of debt

- Mortgage
- Student loans
- Credit cards
- Hire purchase



Get rid of debt you pay interest on, quickly.
Start with high interest debts.

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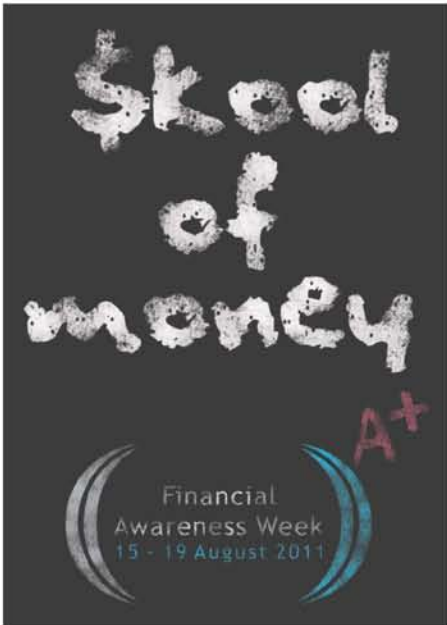
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Step 3 Manage your debt continued

| Hire purchase example | | A TV worth \$1,500 |
|--------------------------------------|---------|--|
| Hire purchase amount | \$1,500 | |
| Fortnightly repayments for 12 months | \$39 | These are made up of: +Repayments at 24% interest +Set up fees \$50 +Other fees \$1/fortnight |
| Total cost | \$2,012 | |

Violet pays \$2,012 for a TV worth \$1,500 - that's an extra \$512.

Step 4 Start saving

- Can you afford to save?
- Even a little adds up over time



Saving is a great way to meet your goals.



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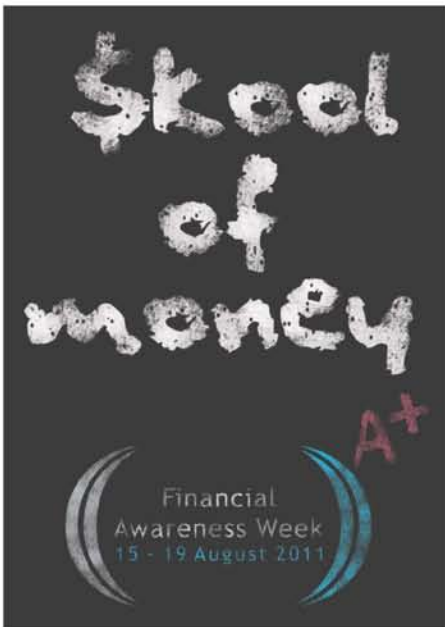
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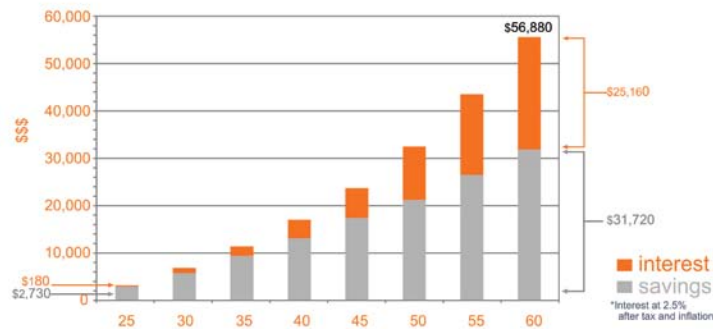
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skool of money **Step 4 Start saving** continued

compound interest



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Investing

- How long for?
- Want access to your money?
- Want income or growth?
- How much risk?

Risk recommender

Before making any investment you need to understand how much risk you are prepared to take. Answer these 5 questions to help you understand how much risk is right for you.

1. Your age:
2. Annual income:
3. How long will others be dependent on your financial support?
 None
 1-5 years
 6-10 years
 11-15 years
 16-20 years
 21+ years
4. How do you see the economy of your job, business or business over the next 5 years?
 Optimistic
 Realistic
 Pessimistic
5. How much do you get savings you can access if you have a problem?
 None
 Little
 Some
 A lot

Investment recommender

How do you plan to use the money? Choose to work with the type of investment that suits you. What is your investment objective?

What is your investment objective?
 Growth
 Income
 Access to money

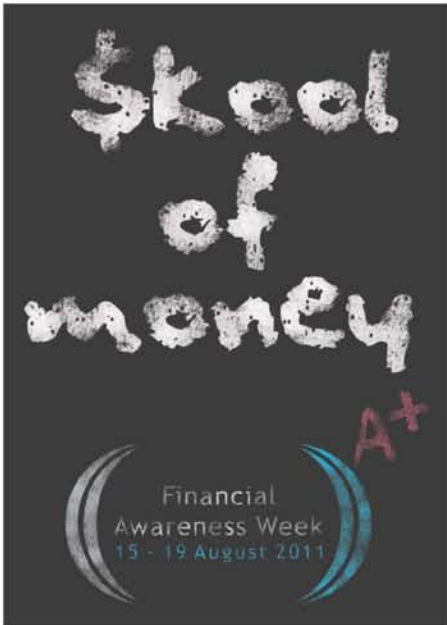
What is the duration of your investment - when do you need to have access to it?
 Short term
 Medium term
 Long term

How much risk are you comfortable taking?
 Low
 Medium
 High



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Step 5 Plan for retirement

- Plan as early as possible
- NZ Super
 - 65 years
 - Single people get about \$311/week
 - Couples get about \$240/week each



- What will retirement be like?
- Retirement schemes? KiwiSaver?



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Step 6 Protect what's important

- Insurance
- Relationships
- Wills
- Enduring power of attorney



Big life changes recently? It may be time to update your insurance and your will.

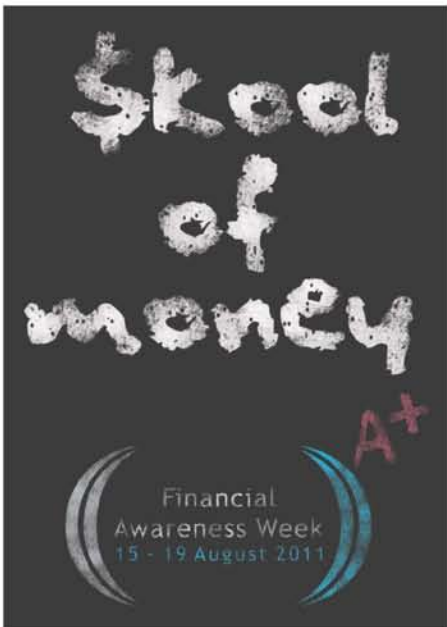
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To recap...

- 1 Set your goals
- 2 Make a budget
- 3 Manage your debt
- 4 Start saving
- 5 Plan for retirement
- 6 Protect what's important



Find out more

- Sorted booklets
- www.sorted.org.nz
- 0508 BUDGET (283 438)
- Professional advice



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