



# *Marlin Solutions Ltd*

## FINANCIAL SERVICES PROVIDER

" HOOK INTO GOOD VALUE AND GREAT ADVICE "

## Client Newsletter – June 2019

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### Introduction

Welcome to the latest Newsletter from Mark and the team at Marlin Solutions Ltd. We have been busy working on a few updates to prepare us for the upcoming changes in the Financial Services industry and have also had a few changes with the Marlin team.

Jemma has now left the team. She will be missed but it was great to be able to help her and her partner get the finance they needed to purchase their first home. Jemma has taken up a position with more work hours.

Martyn has now taken on the role of Business & Client Support. He is looking forward to helping our M-Power clients monitor their finances with Xero and become debt-free faster.

I have been busy but, last month, my wife and I did manage a week in Melbourne for a much-needed break. I have been working with Kendall, our telemarketer, to follow up on our existing clients, ensuring all details are kept up to date. We've also been kept busy as Marlin Solutions continues to grow through new clients.

*We'd like to say a special welcome to all clients who are new to Marlin Solutions and receiving this newsletter for the first time. Also, a big THANK YOU to those existing clients who provided us with referrals – we hope you enjoyed spending your \$50 voucher!*

Yay! We now have our new improved website up and running. [Please click here](#) to have a look. Encourage friends and family to have a look also – it may help them with their finances. We are also in the process of updating our Facebook and LinkedIn pages; and will soon be producing a short video you can share with others.

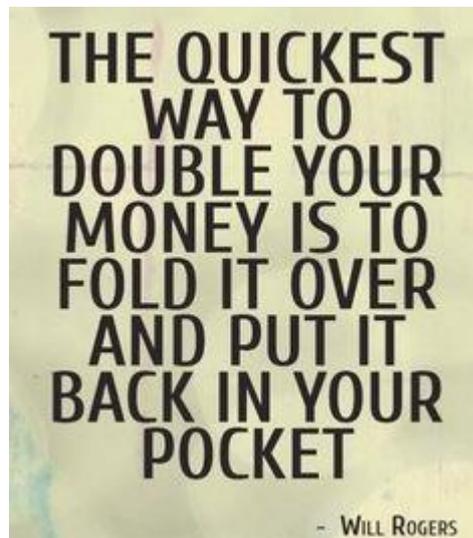
*There are also some great offers available at the moment from some of the insurance providers, so please let us know if you would like to review your cover or if you know someone who wants to review theirs.*

*Remember you can also be rewarded with a \$50 Voucher for any new business Marlin Solutions receives if that client was referred to Marlin Solutions by you.*

I expect 2019 will be another challenging year as we grow in client number and continue to provide a range of financial services. We may be required to make further changes under the new Financial Services Act and we plan to continue to provide **Good Advice and Great Value** to all our clients, making whatever improvements are necessary to ensure you receive the best financial solutions and support.

I hope you enjoy the articles in this newsletter and that you will take time to look at previous ones which are on the News & Views page of our website. They contain useful information you can use and pass on to others – feel free to forward this newsletter to friends who might benefit from the information it contains.

## On the Lighter Side



## Practical Personal Finance Tips

### ► How do I get a Life Insurance Quote?

The fastest (and, perhaps, easiest) way to get a life insurance quote, is to use an online calculator – but is that the best way? Probably not!

Most of people find purchasing insurance to be challenging, even confusing, because they are not sure what they need, or how much they should pay. That's why it's best to seek out the advice of an insurance consultant.

There are four things to keep in mind as you go about getting quotes, especially if you want those quotes to be reasonably accurate.

### What am I looking for?

When looking for an appropriate life insurance policy, you need to have some idea of what you're looking for. In short, you need to know the type of policy you want and how much cover you need. These questions are not as easy to answer as you might think. Different policy types come with different price tags. And, the more cover you require, the more the policy will cost.



Purchasing the best cover for you and your situation almost always requires some compromise – determining what that compromise should be is not always easy.

### **What do I need to know about me?**

No matter what type of insurance you buy, the insurance company will want to know some pretty personal information about you. In the case of life insurance, questions will be asked about your lifestyle habits and health. Some questions may even require you to consult your doctor, e.g. questions relating to medication etc.

One thing that is vitally important is that these questions are answered honestly. It's only with honest answers that you will receive an accurate quote, a policy that fits your unique situation, and cover that will not be challenged at claim time if it is discovered the information provided is inaccurate.

### **Are all companies the same?**

The answer is no. Like all commodities, different companies will charge different prices depending on the quality of the product being purchased. It's like the saying goes, "You get what you pay for."

If you decide to forgo an insurance consultant and do your own insurance research and purchasing, make sure you get two or three quotes. And, make sure the quotes you get are for comparable products. I recently heard of a person who, when researching life insurance policies, was amazed to discover one company was almost a third cheaper than two others she researched. It was only when she read the small print that she discovered the cover provided by the cheaper company contained a number of exclusions that made the policy a poor option for her situation.

### **Should I consult an expert?**

Yes. The reality is, life insurance can be a complicated product. Sure, the online companies will imply that it's not, but it is. There are many factors that need to be taken into account, including; your age, your financial commitments, your income, your assets, your current health, etc.

Contrary to popular belief, most insurance consultants are not out to make as much quick money off you as they can. The insurance industry is about relationships and ensuring each client has the very best cover for their stage of life.

We'll be more than happy to provide you with free quotes on the type of policy you're looking for, and the cover you're looking for as well. Our quotes, and our advice, are free and are given without obligation. Give us a call at Marlin Solutions – phone 07 929 2296 – and we will let you know how to revolutionise your personal finances, or [click here to send us an email](#).

### **► How Much do I need for a Comfortable Retirement**

Most of us would like to think that, after 40+ years of working, we could relax and be reasonably comfortable in our retirement – but that requires money! A recent NZ Herald article focused on what a person needs to live comfortably in retirement. Quoting a study by Westpac Massey University Fin-Ed Centre, the article reported that, in the year to June 30, 2018, virtually all over 65-year olds spent more than what they received in New Zealand Superannuation.

To read the full NZ Herald article – [click here](#).

Research showed:

- A couple wanting to live in a major city and have a comfortable retirement would need to save a lump sum of \$785,000 at retirement - and have a mortgage free home.

- A couple living a no-frills lifestyle in the provinces were able to get by mainly living on New Zealand Super but would still require a lump sum of around \$13,000 at retirement to fund their spending.

According to Claire Matthews, who carried out the research, "While living on New Zealand Super is possible, for the vast majority of New Zealanders, it doesn't support the lifestyle they wish to have. This reinforces the need to save for retirement if you want to set yourself up to have the retirement you want."

The fact that the spending of today's retirees exceeded New Zealand Super shows they have prepared well by either having savings or continuing to work to support themselves. Future generations, however, may not be as prepared.

Bob Lissington, a Massey graduate, found today's pre-retirees – those aged 50 to 64 – are less financially prepared for retirement than the current generation of retirees.

In a survey of 1,000 people aged between 50 and 80, 88% of over 65s owned their own home and 12% still had a mortgage. In comparison, 84% of 50 to 64-year olds owned their own home and 52% still had a mortgage.

Of the current retirees, 92.5% had repaid their loan by the age of 65. By comparison, a much larger number of today's population in their pre-retirement years still have a mortgage, which means saving for retirement is a lot more difficult.

### So, how much money do you need for a comfortable retirement?

This NZ Herald graphic gives a breakdown.

So, how are you going? For many people, retirement seems a long way off, but the time to begin to prepare for those years is now! That doesn't mean you can't enjoy pre-retirement life, but it pays to keep in mind the simple reality, that one day you will retire and it would be great to have the ability to live it up a little.

#### The Bottom Line

Owning a mortgage-free home is the ideal position for those heading into retirement. What's more, the sooner you pay off your mortgage, the better. The sooner your mortgage is paid off, the sooner you can focus on retirement savings.

How much you need to save to be comfortable in retirement 	
<b>One person household</b>	
No frills - metro	<b>\$193,000</b>
No frills - provincial	<b>\$165,000</b>
Choices - metro	<b>\$774,000</b>
Choices - provincial	<b>\$425,000</b>
<b>Two-person household</b>	
No frills - metro	<b>\$263,000</b>
No frills - provincial	<b>\$13,000*</b>
Choices - metro	<b>\$785,000</b>
Choices - provincial	<b>\$494,000</b>
* People who live frugally outside the big cities can mostly get by on New Zealand Super.	
Source: Westpac Massey Fin-Ed Centre New Zealand Retirement Expenditure Guidelines.	

Marlin Solutions Ltd can help you monitor your finances and pay off your mortgage faster! If you'd like to know more, give us a call at Marlin Solutions – phone 07 929 2296 – and we will let you know how to revolutionise your personal finances, or [click here to send us an email](#).

### Reminders

**Would you like to feel more in control of your finances? Would you like to see if your money could be working smarter at reducing debt and interest costs?**

*Are you concerned about how long it is taking you to pay off your mortgage and other debt, and you think you may be paying too much in interest costs? You should take control with your own M-Power Plan and Xero, and start by getting Marlin Solutions to do a Financial Audit on your current income & expenses, and also include your future plans.*

Our M-Power service will provide you with a personalised plan, financial tools and training & support that can help you save thousands of \$\$\$ in interest and you could be debt-free faster!

Check out our Debt Management page on our website: [www.marlinsolutions.co.nz](http://www.marlinsolutions.co.nz)

## Did you know...?

### ► Check your Home and Contents Insurance

As we know, the cost of everything is creeping up. That includes the cost of rebuilding a home and replacing its contents. For this reason, it pays to do a regular insurance check. Every 2-3 years, every home owner should consider the cost of replacing their home and contents and adjust their insurance accordingly.

Don't delay – if you haven't adjusted your home and contents insurance for a while, get a builder to give you an idea of how much it would cost to rebuild your home in case of a disaster and give your insurance company a call.

### ► Beware of Scammers!

There would be very few of us who haven't come in contact with a scammer; most likely by either phone or email. It seems everyone would like a little bit of your cash. The amazing thing is, while some scams seem quite ludicrous, people still fall for them. It takes just a moment's inattention to be sucked in. Other scams can involve tangible objects or investments, but with a promise of returns or benefits that are far greater than ever eventuates.



The best thing we can do to ensure we don't fall for a scam is to remember a few common warning signs – here are a few to watch out for.

### **The promise of high returns**

The reality is this, very few investments can promise a high return. There will always be market ups and downs, and, in a low interest-rate economy, investment returns tend to be lower also. If any investment promises a definite return, be wary. If that return is at a high percentage rate, say greater than 10% per annum, be extremely cautious.

### **An approach by a stranger**

Have you ever been approached by a stranger offering you a great investment opportunity? It may be in person or it may be by email. Have you ever heard of anyone making money from such an investment?

If something sounds too good to be true and it's coming from somebody you don't know, it's almost certainly a scam. There are 8 billion people in the world, why would this person search you out and contact you? The answer is simple, you are one of many, many people they are trying to scam.

### **Emails that don't look quite right**

Sometimes you can find everything you need to know in an email. If you notice bad spelling and grammar, you might be dealing with an overseas phishing scam (a type of fraud where a user's personal data, such as passwords and credit card info, is stolen through an electronic communication

like email). It also helps to look closely at any links (when you hover your mouse over them before clicking). Do they go where you think they should go or do they take you to some other address?

### **Pressure to commit**

I've had this happen to me a number of times. Sometimes it's a person selling something door-to-door, other times it's been when I'm in a store or purchasing a legitimate product. Scammers, even legitimate retail stores, will try to get you to commit to buying on the spot. The best thing in a situation like this is to say, "I will think about it and get back to you." If the salesperson attempts to pressure you to an immediate commitment – beware!

### **Email requests for PIN numbers or passwords**

Remember – banks and other companies, NEVER ask for your PIN numbers or passwords over the phone. In fact, they never ask for this information at all! Never give out your PIN numbers or passwords.

### **Email requests to click on a link**

I've been getting an email every few weeks relating to my Netflix account. The email tells me my account is suspended and I need to click on a link to reinstate it. This, while not a scam as such, will lead to the downloading of malicious software onto my laptop, perhaps with the hope of high-jacking my bank accounts. Beware of emails that ask you to click on an unknown link. By the way, this one is easy to check, you can simply log into Netflix; if it still works, your account has not been suspended.

### **Avoiding the scams**

Scams come in two forms; they play on our greed, or they play on our fear. Either one can blind us from the truth. Always remember, if it sounds too good to be true – it probably is! Always run any potential investments past your lawyer or accountant. And beware of those unexpected emails that arrive in your inbox.

## **Marlin Wisdom**

I think everybody should get rich and famous and do everything they ever dreamed of so they can see that it's not the answer. *Jim Carrey*

## **Contact Details**

I hope you have enjoyed our latest newsletter. If you have any questions relating to your finances, especially insurances and mortgages, please give me a call.

Please feel free to forward this email on to anyone you feel would benefit from the information it contains.

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