

THE CHRISTMAS FINANCIAL CHECK LIST

- Allistar Walker

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With Christmas pending, there follows the holiday season, a period in which much of New Zealand shuts down. There can be a tendency as we roll into December to put off major decisions until the New Year. Man is an emotional beast and the heart rules the way we are driven and to a large extent, the way the economy is driven. So what has that all got to do with a Christmas financial check list?

The saying, 'Don't put off until tomorrow what can be done today', could be extended to, 'all your tomorrows may come at once and they may not always be pleasant'.

- If your home is vacant for more than 60 days, check your house and contents fire and general policy. You will need to notify your insurance company that the house will be vacant. Just a phone call to make sure you will be covered. No phone call and you may not.
 - Make your home look like it is occupied ie kept in tidy condition, lawns mowed, papers regularly collected, windows and doors securely locked and a neighbour appointed to watch over it. Set the burglar alarm. Get someone to feed the cat, dog and goldfish.
 - Give indications of occupation such as a light going on at night.
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- Have you sorted out your life insurances to cover any eventuality should your holiday turn to custard? Maybe you could have extra accident insurance.
 - Are you considering fixing interest rates with your mortgage? Now may be a good time to do it. As of writing this, we are expecting a rise in fixed rates. Floating rates may not move until March. Check your own situation out with us.
 - Make sure your financially related documents are in one accessible place and that your kids or someone knows where to find them eg wills, insurance policies, itinerary, list of assets and liabilities, loan documents, deposit and share documents, etc.
 - You need Travel Insurance if you are travelling outside of New Zealand. Don't think it is just an extra expense. That could be a folly which could cost you thousands.
 - Reflect on this last year. What could you have done better? What will you change for next year? Write it all down.

We get interesting stories from new clients who are quite often in the dark about their own financial matters. They get no direction on when to fix mortgages or for how long. They often have no idea just what their income protection or trauma or health policies cover. A good finance advocate will educate people through these issues. Furthermore they will give them the tools to make educated decisions about what insurance or what mortgage is right for them. Keeping the financial house ship-shape and forward looking means you will always have a great Christmas and many happy years. We are always willing to field enquiries or put you on our information programme.

Care has been taken to ensure that any information is accurate. No liability is accepted for its use. Enquiries are welcome. Allistar Walker is a Senior Fellow of Financial Services Institute of Australasia and an accredited mortgage/insurance advisor. His full disclosure is available free at www.mortgagehelp.co.nz or he can be contacted at 410 6023 and enquiry@mortgagehelp.co.nz.