The legal bit...

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Master in Disability Studies (School of Medicine, Nursing & Health Science. Flinders University)
Carer & Advocate for the past 16 years.
Recognised Industry expert in disability & complex health related financial planning issues.

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Empowering partners and carers- Financial Planning
AFTER DIAGNOSIS WITH MS
TAKING CONTROL SERIES
Meet Elizabeth

Eli is 51
Diagnosed aged 37

Has a partner who is now working 30 hours a week.

Has a daughter who works as a Social Worker.

Exploring issues

With solutions in mind
On housing

About where they live..

1. Eli and John are considering whether they need to buy a home that is more suitable to Eli. But can they take on a mortgage? Or do they stay put and alter their home? Is it even possible?

-- Know how much you can borrow.

- Be realistic. Know that a low interest rate environment cannot last, and you are committing yourself for a very long time.

- Find out about NRAS properties, community housing, and other options. For example, NRAS stands for National Rental Affordability Scheme. Landlords are required to rent out the property at a 25% discount.

- Plan for future health changes. Do not leave it when it's too late.

- If you own your own home, some of the modifications may be paid for by schemes such as the NDIS.

On work.

About work

John really wants to spend more time with Eli, and Eli is concerned about being home alone for extended periods of time. She also wants to spend more time with John because she is unsure of the future. Can they afford for John to work less hours?

John is concerned about Eli, she used to be much more social. John thinks it’s a great idea for Eli to do light work using technology such as a computer. Eli loves this idea. What are the implications? How can this work? Perhaps her own business?
Balancing care obligations with work

**WORK**

- John is making $75,000 plus super
- He pays taxes of around $15,000
- The net income is $60,000

**CARER**

- More time off work
- He may need flexible hours/ work from home.
- Financial pressure as primary bread winner

**Strategy:**
1. Can we work with John to reduce his taxes?
2. Can John better utilise Superannuation?
3. Can John seek further education in a related or new field to allow for more flexible work arrangements?
4. Has John really reflected on the numbers and what life would be if he stopped working or reduced hours further?

On Centrelink

Because John is working, they never thought about applying for Centrelink because they always thought they are not eligible. **Is this something they should look into?**

Remember: There are two parties here: Eli who has MS, and her carers. Support is available for both the person with MS and their carer.

1. Does John qualify for Carer Allowance? John should check that.
2. If Eli is wheelchair bound, and she wants to work, can she get Mobility Allowance?
3. What about future planning? If John reduced his hours further, or stopped working, do they become eligible for the Disability Support Pension (Eli) and Carer Payment (John)?
Quizz

Question: How much can John and Eli earn combined and still be eligible for some Centrelink support?

Answer

Disability Support Pension

<table>
<thead>
<tr>
<th>If you are</th>
<th>payment reduces to $0 once your fortnightly income reaches this amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single</td>
<td>$1,909.80</td>
</tr>
<tr>
<td>Couple combined</td>
<td>$2,922.80</td>
</tr>
<tr>
<td>Couple separated due to ill health</td>
<td>$3,783.60</td>
</tr>
</tbody>
</table>

$2,922.80 a fortnight, or $75,922.80 per annum. This includes but not limited to:

- **gross** employment income, earnings for work performed including wages, salaries, bonuses, penalty rates, overtime, commission or honoraria, and stipends including fringe benefits and amounts salary sacrificed into superannuation
- reportable superannuation contributions
- Investment income & interest
On Superannuation

1. Eli was working until it became too hard for her to work full time due to MS. How many accounts does she have? Do they have insurance?

2. John has always worked, but has he invested his money correctly? His retirement savings may come to play sooner than the rest of us.

How does superannuation work?

- Employer: 9.5%
- You can put in more money up to a cap
- You need to wait until retirement age
Due to ill health you cannot work anymore.

It does not always result in a total financial disaster.

There are several reasons:

1. Know what you have: Look into superannuation accounts (even closed accounts) for Total and Permanent Disability Cover.

<table>
<thead>
<tr>
<th>Other significant benefits as at 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Death benefit</td>
</tr>
<tr>
<td>Consisting of</td>
</tr>
<tr>
<td>Superannuation benefit</td>
</tr>
<tr>
<td>Insurance component</td>
</tr>
<tr>
<td>Total and permanent disablement benefit</td>
</tr>
<tr>
<td>Consisting of</td>
</tr>
<tr>
<td>Superannuation benefit</td>
</tr>
<tr>
<td>Insurance component</td>
</tr>
</tbody>
</table>
As a carer.. Pay attention to your own needs & opportunities!

- Carers sometimes report back pain due to lifting
- Emotional devastation as you grieve (by sharing the journey).
- You may ignore your own health and body warnings as you focus on who you care for.
- You may neglect your career and dreams to focus on the person you love.
- You may retire early and this causes you to worry about the financial impact.
- indeed, you may have your own health challenges.

What detailed planning can do

- Detailed planning will help you identify what you are eligible for.
  - Centrelink
  - Insurances
  - Funded supports from Medicare & Social Services
- Reduce taxes and be more efficient so you utilise your funds
- Explore options and financial impact of what if “what if I am needed more?” “What if I reduce my hours further?”
- Utilise superannuation better as a vehicle (it can go fast or slow, it can be anaemic or fat) depends how you use it and how much attention you pay.
- Discuss and explore how your children’s future is impacted due to your financial decisions
- Discuss career moves and know full well what a move will mean to your longterm financial and overall wellbeing.
Our experience..

1. We are true specialists. The director has lived experience with MS as a carer, and holds a Masters in Disability Studies (Flinders School of Medicine, Faculty of Health Sciences) as well as a Bachelor in Applied Finance and is a Certified Financial Planner.

2. Mariyana Jozic, who is our business manager, lives with MS.

3. Valerie May, our Business Development Manager, was an executive manager at various disability and community organisations, so we know the disability sector very well.

4. We are a Social Enterprise. Our mission is to donate a large portion of our time and profit to support the community sector. We offer employment to people with disability. We better the lives of our clients, and the community.
Specialised, affordable and award winning

Why do our clients choose us?

We empower people by:

- A team with personal experience with MS (we get it)
- More CONTROL over the future
- Realistic goal setting based on what you can do.
- FLEXIBLE.. Always planning for change.
- Always there when you need us (Crisis Management)
- **CAPPED FEES and Discounts**
Let us guide through.

- Superannuation
- Centrelink
- Insurance
- Banking
- Investment
- Cost effective insurance claims
- Limited Taxation advice
- Housing

You and the people you love have a better future
Staying in touch with us

Monthly news letters

- in this month’s edition:
  ◦ MS Go for Gold Scholarship and is open to people with MS to realise their dreams- up to $3000.
  ◦ Is Your Computer Affecting Your Health


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Q&A!

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William: 0408414497 (24 Hour emergency)