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AUG - SEP
2015

SPEAKER'S MEETING

Thursday 27th August, 10:30am, at Anvil House, 138 Wakefield St.

The Speaker is **Terry Kearn**, from KiwiBank. Terry has had an intriguing career so far – from mechanic, through the Police, Security in the Middle East, Investigator for ACC and MSD, then worked in Papua New Guinea – before returning to NZ, and is now a Senior Investigator with KiwiBank.

Terry will speak to us about fraud and security, and staff investigations, as well as traps for young players, and the relationship between KiwiBank and Grey Power.

Imperative That Kiwi Employers Get Over Their Fear of Hiring Older Workers

From One News

Phil O'Reilly from Business NZ says older workers are set to play an increasingly important role.

Mr O'Reilly thinks small and medium businesses are "a bit scared of what might happen" if they hire an older worker. Mr O'Reilly says the attitude of many New Zealand businesses is: "I hire someone. I'm struggling to have that conversation about retirement when that comes along so maybe I might not bother. I might just hire someone young."

But if businesses hired older workers their costs would be lower in the long run, he says...

Read entire article: <https://www.tvnz.co.nz/one-news/business/imperative-that-kiwi-employers-get-over-their-fear-of-hiring-older-workers-q06001>

Article reprinted with kind permission of Helen McDiarmid – from 50s Forward News & Views - ONE News

Our Website

The website for Grey Power Wellington Central is up! – go to: www.greypowerwellington.org.nz to have a look. It is by no means finished – a good bit of polishing is yet to happen, and a few more pages yet to be added.

In the meantime, any suggestions, comments, criticisms are most welcome – email to: greypowerwellington@gmail.com.

Staying Safe – a Refresher Workshop for Senior Road Users

At Churton Park Community Centre, **Tuesday 22 September 10-12pm**. Run by Age Concern Wellington, this workshop is designed to refresh road rules and address issues specific to senior drivers, with a view to staying safe and driving for longer. Please share, and if you or someone in your family might benefit, please book in – we have heard excellent feedback about this workshop. Cost: \$10. Bookings and enquiries: Ph 499 6646.



Rethinking Retirement

- Victoria University Short Course:

Setting Goals and Making them Happen

If you are thinking now is the right time to move on in your life and focus on your achievements, this is the course for you. It discusses and tests what works to ensure goals are actually achieved. It examines the discipline of coaching and what the 'science of happiness' can teach us; looks at how to remove the obstacles to make our goals happen; how to create balance in our lives and build the confidence and motivation to reach our goals.

Ron Tustin has worked as a coach since 2006. He was trained at CoachU. He is also a public health practitioner, has been a filmmaker, a real estate consultant and a school teacher.

9.30am-4.30pm, Saturday 5 & 12 September
Fee: \$180 (\$162) (Couples Discount: \$280)
<http://cce.victoria.ac.nz/courses/263-setting-goals-and-making-them-happen>

For further information, or to enrol, visit
www.victoria.ac.nz/conted or call 04-4636556

Salesperson Needed!

We need a volunteer with selling skills to sell space in this Newsletter – this would help tremendously with the costs involved in getting the newsletter out to all our members. If you can help, please contact our Secretary, Pat Hubbard, Ph 384 2646, or email to greypowerwellington@gmail.com. Thanks!

The Internet: Terms You Should Know

Sometimes it seems the internet speaks its own language but don't worry if you're feeling a tad confused, we've found the meanings of the most common internet terms for you.

Bandwidth – This describes the rate at which data travels from the internet to your computer in a fixed amount of time. The greater the bandwidth, the faster the data will travel and the faster your internet will be.

Bookmark – A bookmark (or favourite) is a record of a web address that enables you quick access in the future.

Browser – This is the software program that enables you to access the internet and view web pages. The most commonly used browsers are Internet Explorer (often called IE), Firefox, Mozilla, Safari, and Chrome.

Buffering – Buffering is when your computer preloads data into a reserved area of memory (the buffer). So when you click play on a video or song on the internet (like on YouTube), you'll have an advanced supply of data which prevents video disruption. However depending on your internet connection your video may not play smoothly and will need to "buffer" for a while before the clip can play.

Cookies – These are small pieces of data and information sent to your computer by a website you've visited. For example, cookies remember your login details and other preferences on websites you frequent often. They cannot store viruses but can be used to track your activity across different websites so that you receive more personalised or targeted advertising.

Downloading – When you make a personal copy of something you find on the internet, you have downloaded it. Music, movies and software files are the most commonly downloaded items from the internet.

Malware – A broad term used to describe any type of malicious software that seeks to steal information on your computer or to vandalise your computer in some way.

Streaming – When you watch videos or listen to music online straight from the website, this is called streaming. It is different to downloading a file to the computer.

URL – The Uniform Resource Locator is the unique address of any webpage, usually beginning with <http://www>. and ending with .co.nz, or .com. No two web address are the same.

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SeniorNet Morning Tea

At Churton Park Community Centre, **Wednesday 23rd September 11.15am–12.15pm**. Join in for morning tea and find out how SeniorNet can teach you what you need to know about technology, including using email and the Internet. RSVP not required.

Blood Test could Detect Dementia

From the New Zealand Herald

Scientists have developed a new blood test that could detect whether or not a person will develop dementia within three years.

Changes in the blood may signify Alzheimer's disease in its earliest stages, researchers found It is the first research which has been able to show differences in biomarkers in the blood between people with Alzheimer's disease before the symptoms occur and people who will not go on to develop the condition. The finding has potential for developing treatment strategies for Alzheimer's at an earlier stage – when therapy would be more effective at slowing or preventing onset of symptoms, the authors said

“Our novel blood test offers the potential to identify people at risk for progressive cognitive decline and can change how patients, their families and treating physicians plan for and manage the disorder,” said one of the study's authors, Professor Howard Federoff.

Read more at:

http://www.nzherald.co.nz/lifestyle/news/article.cfm?c_id=6&objectid=11217085

Retirement Planning Needs More Financial Capability

Scoop Press release: NZ Government

Retirement planning survey reinforces the need for increased financial capability levels

Minister for Senior Citizens Maggie Barry and Minister of Commerce and Consumer Affairs Paul Goldsmith has welcomed a survey highlighting the importance of all New Zealanders planning for their retirement.

The joint survey by the Commission for Financial Capability (CFFC) and the Financial Markets Authority (FMA) shows many older New

Zealanders don't yet know how they will reach their retirement goals.

“Planning for a secure financial future is important for all New Zealanders, not only those heading towards retirement,” Mr Goldsmith says.

“I was interested to note that 39 per cent of retirees surveyed did not have a financial plan when they retired and 46 per cent of people close to retirement age don't have a plan to enjoy the life they want when they finish working.

“It doesn't matter whether you're in school, saving for your first home or raising a family, having good money skills makes a big difference in achieving life goals.”

Read entire article:

<http://www.scoop.co.nz/stories/PA1508/S00155/retirement-planning-needs-more-financial-capability.htm>

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Reverse Mortgages

Reverse equity mortgages are increasingly tempting to retired people who have houses soaring in value, but little cash.

But they come with a warning – a small loan now could become a large one later. It works like this: the bank pays out a portion of the equity in a home, and registers it as a loan against the property. No repayments are made, but interest is charged until the property is sold, or the owner dies. Usually, people have to be 65 to qualify.

There are three providers in New Zealand: ASB, Heartland Bank, and SBS. But it's a growing business – Heartland paid \$87 million this year for Sentinel, New Zealand's largest reverse equity mortgage provider.

Retirement Commissioner Diane Maxwell said the loans appealed to people who were asset-rich but cash-poor, and needed a lump sum. “But the key thing is disclosure. People need to really understand the decisions they're making and the implications of drawing on equity. The downside of reverse equity is that you're on the wrong end of compounding interest.”

Compounding interest is what makes saving pay off. Interest payments add to your total, and the higher total attracts more interest the next year. Compound interest means savings can increase by much more than the amount put in the

account. But when you have a reverse mortgage the opposite is true. Loans can become big, quickly.

An online ASB table shows a \$10,000 reverse loan turning into \$45,000 after 15 years because of compound interest.

Heartland has an example where a \$50,000 loan turns into \$150,000 after 15 years. It would then increase even more quickly: 8% interest on \$150,000 is \$12,000, taking it to \$162,000 the following year. Then it increases to \$174,000 the year after. That's OK if the house increases in value, but it could be a problem if property values stagnate or drop.

SBS Auckland area manager Matthew Isbister said one in 10 of his bank's customers were in the market for a reverse mortgage in Auckland.

"We're seeing a lot more interest in the product than three years ago." Isbister said that many retired people needed to renovate, but did not have the cash

Heartland said that it had about 4000 customers. A spokeswoman said most customers did not have a loan for a long time. "Most people tend to repay the loan rather than go for 20 years." That was often because they decide to downsize.

Sentinel chief executive Vaughan Underwood said he would not recommend the product to people with other assets. "The loans are reasonably small, so compounding interest takes a while before it reaches significant numbers, but it still does reduce your options." He said a quarter of borrowers used the money for travel, often to see grandchildren in other countries.

None of the providers claw back more than the home is worth when the loan is repaid. There are options to ring-fence portions of equity to ensure that something is left to pass on to family members, but that reduces the amount that can be borrowed.

ASB's general manager of retail products, Shaun Drylie, said the bank had a three-meeting process to ensure the loans were the right option for borrowers. "Through the process we ensure the customer understands the extent to which their debt will increase over time, and that they must seek independent legal advice. We also strongly recommend that family and other advisers are fully informed".

Reprinted from Newsletter of Grey Power Hastings & Districts Assn, August edition, with thanks.

MEMBERSHIP APPLICATION OR RENEWAL FORM

Name:Mr/Mrs/Miss			Membership Number: (for Renewals)	
Address:			Phone No:	
			Mobile Ph:	
			Post Code:	
Email:			Date of Birth:	
Subscription for year: (Circle as appropriate)	Apr 2014 – March 2015	Apr 2015— March 2016	Individual (\$15)	Couple (\$20)
Donation:			(Amount)	
<p><i>Payable by Cash or cheque to "Wellington Central Grey Power" (attach to this form)</i> <i>Or: pay by Internet Banking to Kiwibank, A/c 38-9008-0407615-00</i> (Please include your name and/or membership number in banking details and send this form to PO Box 13-755 Johnsonville)</p>				
I am interested in:		<ul style="list-style-type: none"> • Giving a lift to a member in my area when attending meetings • Helping with phoning members reminding them of meetings • Working on the Committee 		