

Welcome to the June edition of DAA's monthly newsletter! As always we welcome any feedback, article requests or offerings for the next one. Enjoy!

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# DAA

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CHARTERED ACCOUNTANTS

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## Death

Have you thought about your mortality? Our reluctance to think about death is usually because we are afraid but the reality is that one day it will come knocking and we need to be ready. Therefore we are this month dedicating our newsletter to the theme of "death". No it is not grim reading, for some it might be confronting but we believe it is actually thought provoking and something we all need to be aware of.

If you have been thinking about death you may be surprised to learn that it can lead to positive mental health benefits. Many studies have also found that thinking about and writing about something scary like death is extremely valuable. Thinking about death makes us perceive that life is more valuable and something to be cherished. Irvin Yalom, a clinical psychologist, argued that people who accept and face death develop a more "authentic" life in which their behaviour and goals more align with their values.

As you read our articles this month think about what the ancient philosopher Epicurus said:

*It is possible to provide security against other ills, but as far as death is concerned, we men live in a city without walls.' All that we can do is to come to terms with death in the hope of preventing it from preventing us from making the most of our life.*



## Introducing Life Organiser

If you were hit by a bus and died today would your friends and family know what your funeral wishes were, where your will is and what insurances you had? We know from many people that answer is "sort of" and "I am sure they will know". Whilst we know you will find it unpleasant to think about the possibility of disability or death, advance planning can reduce potential distress for loved ones, who will be responsible for managing your affairs.

We can solve this problem with our Life Organiser: a comprehensive template to help you document and securely store your important personal, financial, property, insurance and business information.

The Life Organiser helps you to collate what's currently stored in your head (or scattered around your house and business), acting as your personal information register, helping you to organise and manage your affairs during your lifetime. It also provides guidance to loved ones should something unexpected happen to you. We then store this electronically on your behalf so that if something happens to you we can immediately make it available to those looking after your affairs.

We're currently offering discounted introductory pricing for a limited time until 31 July, If you want to be prepared for the inevitable contact DAA now and we will provide further details as to benefits of the Life Organiser and our introductory pricing.



# Kiwisaver

There are 5 main categories of funds: Conservative, (which is generally the default option), Moderate, Balanced, Growth and Aggressive.

The investment adviser community have all commented that many people are uneducated on Kiwisaver as they have gone with the default choice rather than choosing the option best for them.

The growth and aggression funds yield higher returns due to the higher exposure to equities resulting in larger fluctuations and better results over the Kiwisaver lifetime. Analysts have estimated that over a 40 year working life, the difference could be as much as \$400,000 and it is all due to compound interest.

Additionally, if your KiwiSaver account has a balance of \$15,000 or more, or getting close to it there are significant issues should you drop dead today. Under the current legislation if you die with more than \$15,000 in your KiwiSaver account potentially your fund provider will need a letter of administration from the court before they can release the funds to your estate. Even worse is that it could take up to seven or eight months and the current trend is that it costs around \$2,500 to get the funds released. However if there is a dispute it could be longer and more costly. Do you really want that?

Fortunately there is a solution that can avoid all hassles for your Trustees once you are dead and that is a will. If you include KiwiSaver in your will it means that it can be paid promptly to your estate and reduce any potential court costs significantly.

If you don't already have a will or haven't included your KiwiSaver in your current will then you need to take steps to do it now.

We strongly recommend that if you are in KiwiSaver and haven't given it a lot of thought that you contact your investment advisor to discuss it further or contact the team at DAA for recommendations of an investment advisor.



# 6 Ways To Think About Death

6 Ways to think about death in a way you can live with.

**1. Plan ahead.** If you give some thought to death instead of denying it, you have a chance to experience the kind of scenario you prefer. There are not many options but unless you have a living will or do not resuscitate order many people actually end up with the opposite of what they want.

**2. Get used to it.** The reality of life is that everyone dies, instead of fearing it, think about it in a more controlled way like you would any other phobia until eventually you fear it a little less, or maybe even become bored of it.

**3. Don't gather regrets.** Try not to reach the end with the extra misery of focusing on mistakes you've made. Most of the better experiences life has to offer can't be left to the end, but if you are lucky you might be left with a bit of time to clear up any remorse or loose ends.

**4. Connect.** Talk, and connect in all ways. Share your ideas and fears with people who feel the same way. Connect with the larger community, including local or online support groups.

**5. Find your meaning.** Often, a fear of dying is really a fear of not having lived well enough, find what makes you happy and enjoy your time here.

**6. Be aware of the biggest picture.** This is also the bleakest idea and may not work for everyone, It's the idea that millions of year from now, humans probably won't be around in any form we recognise now, so really how important is that chore or pain now.

## 10 Things To Do Before You Die

*We conducted a small survey at DAA and have come up with a list of the top 10 things to do before you die:*

- Go to a live sports game final
- Complete your education
- Buy a house
- Try an adventure sport
- Plan your funeral
- Update your Will/life insurance
- Travel
- Organise your finances
- Spend time with family
- Treat yourself



NO. NO. I INSIST, YOU GO FIRST.

## Business Succession Planning

A robust Succession plan takes a minimum of 3-5 years from initial planning to implementation. To extract maximum value from your business you must have one in place.

Succession planning allows you to transition your business to new ownership in a managed and systematic way; reducing stress while achieving a greater outcome.

It's not just about extracting maximum value from your business. If you died tomorrow, how seamless and pain free would the immediate transition be – both for your business and for those who rely on it?

We can work with you to develop your Succession Plan by identifying your succession options, clarifying your objectives, considering business, personal and family expectations and defining the steps you'll take to achieve them.

Lack of planning can cause unnecessary stress and compromise your sale price, client relationships and your overall business reputation.

Whether you want to sell, pass on to a family member or simply take a more passive role, taking time now will benefit all involved.

Succession Planning is a process; not an event, the earlier you start planning the greater the outcome for everyone involved.



## **Cancelling a Xero subscription**

Xero are updating their use policy, from 1 July 2017, you'll need to provide a month's notice to cancel your Xero subscription. You'll still be able to access your organisation as normal during the notice period and you'll have time to make sure everything's in order before your subscription ends.



### **Grocery Voucher Winner**

Thank you to everyone who signed and returned their updated Engagement Letters to us by the 18<sup>th</sup> June. All those who did so were entered in the draw for a \$200 Grocery Voucher and we are pleased to announce that the winner is **C & T Holdings**. Congratulations!!!!

We still have some that are to come in. Please contact us if you need another copy sent.

### **Wine Winner**

Congratulations to **Michael and Alison Knudsen** who have won this months bottle of wine for paying their account within 10 days!

### **Jane Watson**

Congratulations to Jane Watson, a member of the Southern Steel netball team, this year they were unbeaten in the national netball league with 16 straight wins

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**Hall McMaster and Associates**



**Category Winner!**  
Outstanding Performance in  
Carbon Management (Small  
Organisation)



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