

Silver economy a growing force



Honourable Maggie Barry, ONZM, speaking at Tauranga's Silver Economy Symposium

A significant silver economy is developing in New Zealand where older people are not only growing in numbers in the workforce but are making increasing contributions as taxpayers and consumers.

At Tauranga's Silver Economy Symposium, businesses were told this sector is often overlooked or ignored but it offers many opportunities.

Seniors Minister Maggie Barry, who opened the forum, announced Sir Jon Trimmer MBE, Donald Sew Hoy QSM and Peter Chin CNZM as new SuperSeniors Champions, joining other high profile New Zealanders who show turning a certain age doesn't mean fading into the background.

The three continue to work, part of a recent trend where a growing number of older people who have skills and experience continue making a valuable contribution, either as volunteers or in paid work.

It's predicted nearly one in three seniors, or more than 400,000 people, will be part of the

workforce by 2051, although some employers are reluctant to hire those over 50.

Ms Barry says this is a missed opportunity.

"It's time to debunk the myth older workers are past their use-by date.

"The skills and experience they bring can be very valuable to a business, and the economy as a whole benefits."

Seniors are also pumping more and more money into the economy with their spending set to increase from \$14 billion to \$65 billion, by 2051.

Ms Barry urged companies to take note of the growing 65-plus sector.

"There are enormous opportunities for businesses to think about what would be useful for this market, from healthcare needs to fitness products and services, to care in the home.

"Older people will be increasingly influential as a consumer group because by 2025 we will, for the first time, have more seniors than children."

Editorial

In this edition, we're sharing information about how to protect yourself from scammers. It's okay to say no and shut the door to those who cold call to sell you a product or service, but there are increasingly sophisticated scams targeting older New Zealanders and people who get caught up in them can lose a lot of money.

The Banking Ombudsman, Nicola Sladden, shares some advice about how to protect yourself, your finances and your family from scammers, and there's also some news about a dementia-friendly banking service designed to keep you and your loved ones safe.

Diane Maxwell, the Retirement Commissioner, gives us an updated guide full of good information for anyone thinking of living in a retirement home, we'll introduce new SuperSeniors Champion Margaret Austin, and tell you more about how NZ Super works if you're heading overseas.

I was pleased to officially launch a new report on Attitudes Towards Ageing which reveals what New Zealanders think about getting older and older people in general – find out more on the SuperSeniors website.

Finally, there's an opportunity on page 8 to tell us what you want out of your SuperGold Card, and what discounts you'd like to be able to get more of.

I hope you enjoy reading this latest edition of the SuperSeniors newsletter.

Regards

Honourable Maggie Barry, ONZM,
Minister for Seniors

It's OK to say no - how to avoid being scammed



Nicola Sladden

Every week there are stories of people being scammed by fraudsters.

Banking Ombudsman Nicola Sladden says fraudsters work on all sorts of social engineering techniques by developing friendships and discouraging people from discussing a “great investment opportunity” with their family or friends.

It might seem obvious in hindsight but those too good to be true offers and romance scams can seem very genuine at the time.

High up on the list of things to watch for are cold call approaches over the phone or online and then, over time, being asked to send money for one reason or another. A couple in their 70s lost their life savings when they became involved in a Hong Kong investment scam.

Three elderly women in Christchurch were recently conned into giving their bank cards and pin numbers

by a doorknocker who claimed to be a bank official. Politely close the door on these people and ring the bank.

To find out more go to the **SuperSeniors website**.

Tips for avoiding scams

- Don't give out your password or account details – banks never ask for these by phone or email
- If approached by a doorknocker, it's okay to say no and shut the door
- Ask for a physical address you can check
- Check Consumer Affairs' scam alert website **www.consumerprotection.govt.nz** and click on Scams and Online safety
- Always seek independent advice
- Don't be rushed – take several days or as long as you need to make a decision
- Spread the word – warn your friends or contact Age Concern
- Contact your bank immediately if you suspect you have been scammed

A promise kept - dementia-friendly banking

If you or somebody you know has dementia and dealing with finances is proving difficult, help is available.

Westpac banker Lorraine Hunter has introduced dementia-friendly banking in New Zealand, as part of a promise made to her dying father Gerry who was diagnosed with the illness at 64.

“As a banker, I knew it was really important we put in place his Will, an Enduring Power of Attorney (EPA) and got his financial affairs in order because we didn't know just how quickly his condition would deteriorate.”

It was a tough situation for Auckland-based Lorraine, with her father living in Scotland. “I had to deal with the banks in the UK, often by telephone, and it was really difficult.”

Realising others faced similar issues, the Westpac banker devised a training programme for staff.

“For example, if someone with dementia walked into a branch, and it had reflective glass, they might not actually be looking at the person on the other side. They might only be looking at their own reflection.”

Staff now walk around the barrier to talk to the customer. They'll also take them to a quiet area as people with dementia can become confused by too much noise or sometimes can't find the right words to explain what they want.

With their agreement, clients' bank accounts are restructured so the bulk of their money is protected.



A customer asks about dementia-friendly banking.

“A small amount of money is kept [in one account] so they can still carry on their day-to-day life as independently as possible but protecting them if that card falls into someone else's hands that shouldn't have it,” says Ms Hunter.

If a customer alerts Westpac to their dementia, the bank holds their details and staff can make a call to family if the person seems confused.

“It keeps the family in touch with what's happening, particularly when someone's really starting to decline and they're forgetting what they're doing.”

You can find out more about this story on the **SuperSeniors website**.

Top of the shops in Taranaki

Congratulations to Mitre 10 Mega in New Plymouth which was the overall winner of the access award for the Taranaki Top Shop.

The winner ticked a lot of the boxes for making sure people can shop comfortably. There are car parks for the disabled right outside, a flat entrance, wide aisles, free wheelchairs, five children's play areas, two accessible toilets and lots of rest areas. Staff are trained to recognise issues of access and disability and provide excellent customer service.

There was joint government funding for the awards from the Minister for Seniors, Maggie Barry, and the Minister for Disability Issues, Nicky Wagner, as well as from the Taranaki Disability Strategy Coalition Group.

The awards recognise the importance of encouraging business owners to think about what they can do to improve accessibility for their customers of all ages and abilities – regardless of whether they're a senior, have a disability or have children.



Mitre 10 Mega owner Stuart Jones trials a mobility scooter in his store.

Career and community focus of Champion



Margaret Austin, CNZM

Former politician Margaret Austin, CNZM, is almost as busy now as she was throughout her long career.

The Christchurch resident is involved with the Science Alive board, the Arts Centre and the Aoraki-McKenzie Dark Sky project among others, and has recently become a SuperSeniors Champion.

The Champions are a small group of high profile New Zealanders who are outstanding advocates for ageing positively.

The importance of a connected community was highlighted for Ms Austin when the city was hit by the devastating earthquakes in 2010 and 2011, and everyone rallied together.

“You can’t go out on the street without greeting people. You can have a conversation with absolute strangers, whether it’s in the supermarket or on the street or when I catch a bus; you don’t have to sit there on your own – you talk to people.”

The active retiree has joined the Wainoni-Avonhead community group but worries about those on the outer, who remain socially isolated.

“I’ve come to the conclusion we can’t allow people to feel this degree of isolation,” she says.

“The young are really suffering and it’s becoming more and more apparent but I think probably so are the older people living alone. They need people to talk to.”

You can find more tips from Ms Austin on positive ageing on the **SuperSeniors website**.

Positive Ageing tips

- Look after your health by remaining physically active
- Take up walking, swimming, tennis or going to the gym
- Plan for your retirement as it takes time to adjust to not working
- Be willing to contribute and consider volunteering
- Remain engaged in the community by becoming a member of a group

Independent guide to retirement village living



Diane Maxwell, Retirement Commissioner

Where can you go for information if you're thinking about moving to a retirement village?

The villages themselves have lots of information and are always happy to talk to prospective residents, but many people want to get some basic, more generic facts before they get there. It helps them know what they want to ask, and feel a bit more informed about how it all works.

The Commission for Financial Capability runs seminars around the country offering practical tips and advice, but we realise not everyone can attend.

We also produce a great guide, *Thinking of living in a retirement village?* that covers retirement village rules, complaints processes, costs and ways to own or occupy a unit. We've just updated and upgraded it, and we have several thousand sitting in boxes ready to go out the door!

Apart from the fact it's an easy read, people also value that it is written and produced by a wholly independent source. We're not here to sell you a village, just tell you more about how it all works. If you already live in a retirement village, you probably know

it's like any other community and sometimes people have differences or things go wrong. If you need to make a complaint, the guide explains what to do and when you should expect it to be resolved by.

There are currently 700,000 New Zealanders aged 65 and over. In 20 years, that number will nearly double, so it's important we're thinking about the future and making sure this growing section of society has the information and tools they need to make the choices that are right for them.

If you want to read the *Thinking of living in a retirement village?* booklet, you can:

- download a copy from www.cffc.org.nz/retirement/retirement-villages
- order a printed copy through the Sorted website www.sorted.org.nz/order
- ask for a printed copy by calling the retirement village helpline on **0800 268 269**

Thinking about retirement village living?

- When you buy into a village, you typically buy an ORA (occupation rights agreement), you're not buying the land or your building
- Find out how much you'll pay for the DMF (deferred management fee) – it's usually 20-30% of your original capital
- Always check the village is registered and is a Retirement Villages Association member
- Is the weekly fee fixed or will it increase year on year?
- Will you be able to take your pet?
- Do you get capital gains if you sell?

Travelling overseas and its impact on NZ Super

If you're planning on going on an overseas holiday, here's some useful information.

If it's to Australia for a few days or a two week tropical island getaway, your NZ Super or Veteran's Pension payments won't be affected and you don't need to contact Senior Services.

But if you're planning a big trip overseas, eg heading away to Europe for more than six months, you do need to contact Senior Services at the Ministry of Social Development and they'll advise you about the effect on your payments.

You also need to contact them if you receive extra help like Accommodation Supplement or Disability Allowance and you:

- will be out of New Zealand for 28 days or more, or
- don't know exactly when you will return.

People who travel a lot and only spend short periods of time in New Zealand also need to let Senior Services know as your entitlements might be affected.

To do this, go to the SuperSeniors website, click on Finance and Planning, then click on NZ Super and scroll down to the *If you are planning to go overseas* section.

If you plan to live or travel overseas for more than six months, you may be able to get some or all of your NZ Super paid overseas. Let the Senior Services international team know at least six weeks before you leave – **0800 777 227**.

Qs and As on overseas state pensions

There are often questions about overseas pensions and how they'll affect NZ Super. Here are the answers to two enquiries.

Q. If I get an overseas state pension that's less than the rate of NZ Super, can I get a top-up?

- A. Yes, if you qualify for NZ Super and the amount of your overseas state pension is less than that rate, we'll pay you the difference.

For example, a single person living alone receives a UK state pension of £46.82 a week (NZ \$172.06 a fortnight) plus a top-up of NZ Super of \$597.46. That totals \$769.52 net a fortnight which is the single, living alone rate of NZ Super.

Q. How many people are entitled to an overseas state pension?

- A. Currently around 12 percent of NZ superannuitants, or about 89,000 of the close to 706,000 recipients, are entitled to overseas pensions, which affect their NZ Super payments.

For more information on overseas pensions, go to www.workandincome.govt.nz and search using the keywords: *overseas, pensions, deductions*.

Wills, EPAs, mobiles and broadband – SuperGold offers

Wills & EPAs

Setting up a Will or an Enduring Power of Attorney has just been made easier by more legal firms joining the SuperGold programme.

Legal services can be an unavoidable cost but there are now 280 legal firms across the country providing discounts to SuperGold cardholders for these essential services, after 40 more signed up recently.

It's a good idea to set up your Will or Enduring Power of Attorney at the same time, and while you're working.

You may want to talk with the person you want to appoint as your attorney beforehand.

If someone becomes mentally incapable and doesn't have an EPA for personal care and welfare set up, somebody (eg a family member) would have to apply to the Family Court to have someone appointed as a welfare guardian.

Applying to the Family Court can be expensive and time consuming and the Court may not appoint the person you would have chosen.

Before you see your legal advisor, you may want to think about:

- who you want your attorney to be
- what you do and don't want your attorney to do on your behalf
- who you want them to consult with when making decisions
- making a list of the main things you own.

Mobile & broadband

If you're using your mobile and internet a lot, 2degrees has teamed up with SuperGold to provide the following special offers for cardholders:

- **Mobile:** If you're on Pay Monthly they'll give you a \$5 discount per month off your plan fee.
- **Broadband:** They'll give you a \$5 discount per month off your broadband bill.

The company already offers a \$10 per month discount if you have both your Pay Monthly mobile and broadband with them, but the SuperGold card offer can be used on top of that, to make a total saving of \$20 per month.

Find these and other special offers through the **SuperSeniors website**.

Help others to get this newsletter

More and more people are signing up to get the SuperSeniors newsletter emailed to them so they can keep up with news for and about older New Zealanders and the latest SuperGold Card special offers.

If you have a friend or family member who doesn't currently get the newsletter, please share this with them.

It's easy for them to sign up using the link on the **SuperSeniors website**.

Links to the stories and SuperGold Card special offers in this newsletter can be found in the electronic version

- » www.superseniors.msd.govt.nz
- > News and Events (purple circle)
- > Newsletter > Spring 2016

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Disclaimer: The SuperGold Card programme enables independent businesses to offer discounts and benefits to older New Zealanders. The Ministry of Social Development is not associated with any seller and does not guarantee any representation made by a seller and any future dispute will need to be taken up with the seller not the Ministry of Social Development. Offers range in size and nature and cardholders should always check to see if a better offer is available locally.



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