

Milestone
Financial

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JOURNEY.
GET GOOD
ADVICE

Extra Mile

Welcome to the Milestone Spring newsletter.

As the days get longer, many of us start ticking off those jobs we put off over winter. Whether it's planting potatoes ready for Christmas dinner or giving the BBQ a clean for warm evenings outside, there's a definite lift in mood when summer is on the horizon.

Of course, while we look forward to the sunnier months, events around the world continue to make headlines. Markets will

always face a few bumps along the way, and the impact of the latest tariffs may take some time to play out. One thing we can be sure of – President Trump will keep everyone guessing!

What does this mean for your investments? The key is to stay focused on your long-term goals rather than short-term noise. Markets will always move up and down, but a well-diversified plan helps smooth the ride and keep you on track.

Editor
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New Zealand Market Update



Over the past few months we've talked about the uneven shape of the NZ economic recovery - Canterbury and the Waikato showing early signs of green shoots, while Auckland and Wellington have struggled to find momentum.

That picture hasn't really changed. Travelling through the main centres, it's clear there's still plenty of spare capacity, and confidence among households and businesses remains subdued. The lift many expected by now just hasn't arrived.

By contrast, the regions continue to stand out. Export-driven industries are delivering strong

results, whether through busy ports or primary producers finding international demand. Recently the dairy sector has been in the spotlight. A2 Milk has shared an impressive story of growth and reinvestment, with plans to expand operations in Pokeno, strengthen ties with Fonterra, and reshape assets in Southland - moves that could release significant new capital into the sector. Adding to the momentum, Fonterra announced the sale of its consumer business to French company Lactalis, ending speculation about a possible NZX listing and paving the way for a \$3.2 billion pre-Christmas payout to farmers. Taken together, these developments underscore just how central dairy remains to

New Zealand's economic story.

Meanwhile, markets are sending mixed signals. Some company results and activity in key sectors point to resilience, suggesting parts of the economy are still ticking over. At the same time, the softer New Zealand dollar and the prospect of further rate cuts highlight just how cautious the broader outlook remains. It's a picture of resilience in pockets, tempered by caution at the centre. The real question now is how long we have to wait before the strength seen in the regions begins to translate into a broader, more sustained lift across the economy.

Article provided by Harbour Asset Management

Surge of impersonator social media investment scams prompts FMA warning updates

Scammers who have been using social media advertisements, particularly on Meta platforms, to impersonate New Zealand celebrities, journalists, politicians, have now turned to impersonating financial commentators and business leaders by creating fake profiles.

These pages use deepfake videos to promote free investment advice WhatsApp groups and encourage victims to invest in fake online

investment platforms.

The Financial Markets Authority (FMA) – Te Mana Tātai Hokohoko – has issued a warning and will continue to update its warnings as the scam develops.

FMA Executive Director Licensing and Conduct Supervision Clare Bolingford said: "It is concerning to see these impersonations

featuring New Zealand journalists, politicians, actors, businesspeople and financial commentators. Impersonating business leaders and commentators is a new feature of this type of scam, and they include deepfake videos that look realistic.

This latest version of the scam comes after previous FMA warnings issued about online impersonation of politicians and media identities that have surfaced in the last 18 months.

This latest surge of deepfake images and videos means that people should be very cautious of anyone on social media promoting investments.

"The impersonations of public figures in scams are not unique to New Zealand – they are carried out all over the world, tailored to each country cutting and pasting in the names and identities of local celebrities, journalists, politicians, business leaders and commentators. The names and faces keep changing, but the promise of investment platforms and easy money, resulting in New Zealanders being scammed out of their savings, remain the same," said Clare Bolingford.

"The FMA is warning the public about this scam to help investors and consumers understand how the scam operates, make informed decisions and take steps to protect themselves."

What to do:

Our key advice to people who see investment ads on social media using the image of well-known people:

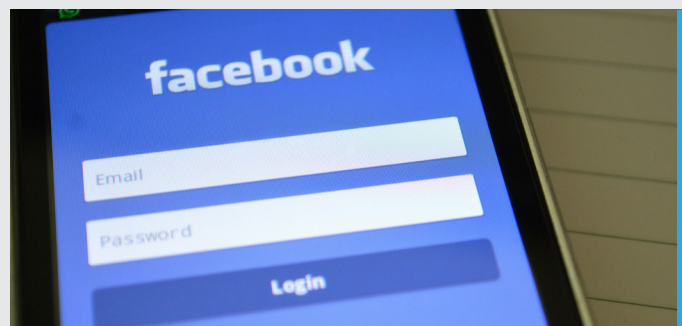
1. Don't click on links
2. Don't register and provide personal information
3. Don't download any apps
4. Don't provide money
5. Report the ad to the social media provider
6. Visit the FMA's warnings page and to report to us at questions@fma.govt.nz or on our website at www.fma.govt.nz

How the scam works:

Scammers create a social media profile impersonating a business leader or notable figure. They publish ads, often including deep fake videos, on social media platforms like Facebook and Instagram to lure in unsuspecting victims, she said.

In these ads, the scammers speak about the person's successful investment history. The ads encourage viewers to join an investment advice WhatsApp group, said Clare Bolingford.

It's here that an investment 'mentor' or 'coach' provides trading tips, or recommends buying certain



shares. The mentor will recommend an investment platform and help their victims through the process of setting up an account. Sometimes the mentor will ask the victim to install software on their device, this is malware or remote access software which will give the scammers access to the victims personal and financial information.

After payments are made into a recommended online trading platform, victims try to withdraw their investments but are told to pay fees before money is paid out.

Even if these fees are paid, no money is received.

What to do if you think you have been scammed:

- Stop all contact with the scammer and do not send any money.
- Contact your bank immediately. Ask if a transaction reversal is possible. If you sent money using another payment service provider, ask them to trace the funds.
- If you have downloaded remote access software on the instructions of the scammers, immediately contact an IT professional to have your device checked for malware. If you have accessed your bank account or other payment systems while the remote access software was operating on your device, report this to the relevant account providers.
- If you keep getting phone calls from scammers, report them to your telecommunications provider.
- If you are getting spam emails and text messages, report these to the Department of Internal Affairs.
- Tell a trusted relative or friend what has happened. They may help you see the situation more clearly, help you deal with the scammers, and suggest what to do next.
- Contact Victim Support on 0800 842 846. They can provide free emotional and practical support and information.
- Visit the FMA's warnings page and to report to us at questions@fma.govt.nz or on our website at www.fma.govt.nz

Article from FMA Media Release - August 2025

Changes to the Threshold for Probate

From 24 September 2025, the threshold asset value for deceased estates requiring a grant of probate in the High Court will be raised significantly—from the previous modest \$15,000 to \$40,000.

The threshold was last set in 2009 before the implementation of KiwiSaver. With the growth of KiwiSaver over the years, most estates include KiwiSaver balances that are over \$15,000. Under the old threshold, this meant they had to go through the High Court process. This resulted in a significant proportion of smaller estates being eaten up in court costs and legal fees. By raising the threshold, Executors will now be able to distribute lower-value assets to the beneficiaries without the extra paperwork and costs.



Rates Rebate - are you eligible?

The 2025 Government Budget announced some changes to low-income homeowners applying for a subsidy towards their rates. Income thresholds have been increased, and the maximum rebate is now \$805 for the year ending 30 June 2026.

For the first time, SuperGold cardholders now have a different income limit for determining eligibility for the rates rebate.

If you live in a retirement village, including those who live under a 'licence to occupy' (LTO)

agreement, you should check to see if you are eligible for a rates rebate. There is a separate form that will need to be completed by your retirement village operator and submitted with your rates rebate application form.

The table below may help you decide if it is worthwhile applying for a rates rebate.

To check what your entitlement might be, use the online rates rebate calculator: www.govt.nz/rates-rebates-calculator.

Examples of the amount of rates rebate you may be entitled to with no dependants

| No SuperGold card Household income | Level of rates | | |
|---------------------------------------|----------------|----------|----------|
| | \$2,000 | \$4,000 | \$6,000 |
| \$38,000 | \$503.67 | \$805.00 | \$805.00 |
| \$40,000 | \$253.67 | \$805.00 | \$805.00 |
| \$42,000 | \$3.67 | \$805.00 | \$805.00 |
| \$44,000 | - | \$805.00 | \$805.00 |
| \$46,000 | - | \$805.00 | \$805.00 |
| \$48,000 | - | \$587.00 | \$805.00 |
| \$50,000 | - | \$337.00 | \$805.00 |
| \$52,000 | - | \$87.00 | \$805.00 |
| \$54,000 | - | - | \$805.00 |
| \$56,000 | - | - | \$805.00 |
| \$58,000 | - | - | \$670.33 |
| \$60,000 | - | - | \$420.33 |
| \$62,000 | - | - | \$170.33 |
| \$64,000 | - | - | - |

| SuperGold Card Household income | Level of rates | | |
|------------------------------------|----------------|----------|----------|
| | \$2,000 | \$4,000 | \$6,000 |
| \$48,000 | \$805.00 | \$805.00 | \$805.00 |
| \$50,000 | \$601.67 | \$805.00 | \$805.00 |
| \$52,000 | \$351.67 | \$805.00 | \$805.00 |
| \$54,000 | \$101.67 | \$805.00 | \$805.00 |
| \$56,000 | - | \$805.00 | \$805.00 |
| \$58,000 | - | \$805.00 | \$805.00 |
| \$60,000 | - | \$685.00 | \$805.00 |
| \$62,000 | - | \$435.00 | \$805.00 |
| \$64,000 | - | \$185.00 | \$805.00 |
| \$66,000 | - | - | \$805.00 |
| \$68,000 | - | - | \$805.00 |
| \$70,000 | - | - | \$768.33 |
| \$72,000 | - | - | \$518.33 |
| \$74,000 | - | - | \$268.33 |

The importance of having an Emergency Fund



Sorted Money Month is an annual public awareness and engagement campaign coordinated by Te Ara Ahunga Ora Retirement Commission which runs Sorted. It supports the National Strategy for Financial Capability's role in helping New Zealanders to improve their financial wellbeing and resilience by providing a dedicated month in which to increase engagement with money matters.

The theme for August was 'The difference is an emergency fund'.

Some key emergency savings tips:

- The more you can set aside, the more unexpected costs you can cover.
- Give yourself permission to use your cash cushion when life happens – that's what it's there for, after all.
- Credit cards or overdrafts don't bail you out in an emergency that well – you end up running up costly debt that has a way of sticking around.
- Unexpected costs can upend your long-term plans, like buying a home or saving for retirement, so it's best to be as prepared as possible.
- There's not much point working towards your dreams if your progress gets wiped out when something unexpected comes along.
- Don't sweat the small stuff! Insurance is for bigger risks, but for smaller things, we can 'self-insure' to cover ourselves and those we're closest to.
- Tapping into your KiwiSaver in tough times needs to be your last resort. Building up a cash cushion helps protect your progress.
- How much should I save? That really depends on your lifestyle. As a rule of thumb, you may want to cover three to six months of your expenses. Keeping it in a separate account helps avoid the temptation to spend it on non-urgent expenses.

Depositor Compensation Scheme

The Depositor Compensation Scheme (DCS) came into effect on 1 July, protecting depositors for up to \$100,000 in the unlikely event that their bank or other licensed deposit taker fails. The scheme covers money held in standard banking products, including transaction, savings, notice, and term deposit accounts.

The scheme does not cover investments like KiwiSaver, bonds, shares, and similar products. It also does not protect against fraud or scams.

Banks, credit unions, building societies, and finance companies that take retail deposits will list their DCS-protected products on their websites so depositors can check if their accounts are covered. Information about the scheme is also available on the Reserve Bank website.

Remember, speak to your financial adviser, as holding funds in bank accounts may not always be appropriate for achieving your financial goals.

Weddings, Wallets, and the Instagram Rabbit Hole: A Parent's Glimpse Behind the Veil

Let me tell you, nothing quite tests both a parent's wallet and their ability to "let go" like having two daughters getting married within months of each other.

You picture yourself drifting through a haze of tender vows, artful bouquets, and maybe a wobbly toast. The reality? It's an Olympic sprint between Pinterest boards, Instagram rabbit holes, and in our house, a husband who managed to beat everyone—bride, mother-of-the-bride, even the kittens—to the tailor for a new suit.

Thanks to social media, weddings aren't so much an event as a series of themed experiences—neon signs, pizza trucks, and, if you swipe long enough, the opportunity to hire a llama in a bowtie (don't ask if I considered it). After a morning scrolling through wedding reels, I'd sent so many "genius ideas" to my daughters that I suspect the family group chat has a special setting for "mum-inspired wedding spam."

And through it all, Pete seized the wardrobe initiative. Before anyone could discuss themes or colour palettes, he'd booked his fitting and marched home with a suit in his chosen tone. I've spent weeks traipsing through swatch books, trying to find a Mother of the Bride dress that complements—not clashes with—his mysterious shade of "daring blue and green." My dad always joked that Mum picked her new outfit first, and he simply dug out the trusty suit and bought a matching handkerchief. Not us! Tradition, meet modern chaos.

The first wedding is the big one—planned to perfection



and a dream event our eldest daughter and her fiancé created with grit and style. They have footed the majority of the bill, saved every penny, and proved themselves absolute masters of both budgeting and vision. Our "parental contribution" was really just a ripple in their well-organised pond, and honestly, they deserve a standing ovation (plus a possible side hustle in wedding consulting).

Both weddings have waved goodbye to seating charts—one's a glorious free-for-all of bar leaners, couches, or hay bales, and the other, a backyard gathering with equal "find a spot" flair. Want a reserved seat? Arrive early, or cozy up to someone in a deck chair.

You'd think the smaller backyard bash would be the budget hit. Pete certainly did. "We'll save a fortune!" he declared, glowing with the promise of thrift. (Bless his optimism.) So began a backyard renaissance of hard landscaping, new decks, and a pergola of such grandeur even the Sound of Music cast would approve. What was "saved" on the venue has been joyfully poured into our property—at this point, the only formal aisle is

the one freshly crafted by Pete's DIY spirit.

Meanwhile the girls—seasoned homeowners already—plan on with calm efficiency, letting us fuss over pergola angles, lawn grooming, and, naturally, whether light-up sneakers should be considered "essential" dance floor attire (I vote yes).

Here's the golden lesson: the more you scroll, the more you're convinced you need. But the magic isn't in photogenic feeds, engraved cocktail stirrers, or even the meticulously matched outfits. It's in the laughter as guests find a perch, the cheer when pizza's delivered, and Pete's "electric boogaloo" under his beloved pergola.

So, fellow wedding parents—put your phones down, embrace the happy chaos, and take pride in the real riches: memories, laughter, and stories you'll tell long after the confetti and colour charts are put away. Because weddings last a day, but the best bits—family, love, and yes, a well-mismatched wardrobe—are here to stay.

Article by Mary Coltman

Fun Facts



You can't fold a piece of A4 paper more than eight times



Bats aren't blind



The longest anyone has held their breath underwater is over 24.5 minutes



A lightning bolt is five times hotter than the surface of the Sun



The world's oldest dog lived to 29.5 years old



The world's oldest cat lived to 38 years and three days old



Percentages are reversible. 8% of 25 is the same as 25% of 8, and one of them is much easier to do in your head



It's illegal to own just one guinea pig in Switzerland



You can't hum if you hold your nose



Lemons float, but limes sink



Cows are able to walk up stairs but aren't able to go down them without help



If you Google the word "askew," the entire page will tilt



Human teeth are the hardest part of the body



The Pope can't be an organ donor



KFC is the meal of choice on Christmas Day in Japan

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