

# MIDWIFE MEMO

News and Information for Midwives from Gill and Co Ltd

Issue 2

August 2015

## ACC OPTIONS

Self employed people in New Zealand are required to pay an ACC levy, which entitles them to ACC Cover Plus insurance from the government. It covers you for medical treatment and rehabilitation, and compensates you for 80% in lost earnings in the event you have a work-related or non-work related personal injury. The levy you pay for this coverage is based on the type of work you do, your earnings and the claims you've made in the past and your future risk.



If you want more or less than the 80% compensation in lost earnings, the government also offers ACC Cover Plus Extra. This provides the same coverage as ACC Cover Plus, but it compensates you for lost earnings based on a pre-agreed amount between you and ACC underwriting. You can choose the compensation amount you want to receive if an injury puts you out of work. For example, if you continue to generate income for you while you're out with an injury, you can choose a lower amount of compensation. Tony and Jo Gill can help you understand the options you have .



## BUSINESS SECRETS

Look up your midwifery services business online. It's surprising how many business owners have no clue what people are saying about them online! Respond to all comments. Make sure you have a website!

Respect the opinions and ideas of your team. Allowing them to voice their opinions about your midwifery business will give you a valuable perspective and make them feel heard.

There will always be people around to discourage you when you are first starting a midwifery business. Even family will be discouraging at times. It is not that they want to be mean, they are just afraid of what will happen if you fail.

Remember to be on the lookout for new streams of revenue. You may have more than you need of a product you use or there may be a natural service that goes perfectly with a service you sell. Always be seeking ways to capitalise on what you already do.

Making a business plan is critical to running your show well but to draft one is not that simple. – Talk to Tony and Jo Gill ... they can provide you with a blueprint for creating a business plan. They can also help you find someone who can economically create a website for your business.

## YOUR GREATEST ASSET

Increasingly more people are setting up businesses and even start their retirement savings long before they buy their first home. Meanwhile, many of our incomes come from fluctuating sources – contracting, self employment and entrepreneurial start-ups. The traditional nine-to-five order of life can no longer be relied on as a model for our financial needs.

Your greatest asset is you ability to earn an income – and you need to protect that ability to earn. If you had an accident or became ill, and were unable to work, would you still have the income you and your family need? Could you cover expenses such as mortgage repayments, medical bills, school fees, business overheads and your day-to-day bills?

Did you know? ... From 2013 – 2014, there were 1.74 million claims registered with ACC and of adults with a disability, for 42%, it was caused by disease or illness. Every day about 24 New Zealanders have a stroke. A quarter occur in people under 65.

Tony and Jo Gill can help you understand ways of protecting your income if you are unable to work due to sickness or injury. They can cover options that are flexible and that can provide for rehabilitation and occupational re-training, if necessary.



Gill and Co Ltd  
Insurance Advisers