

Topictalk

What a Year!

Xmas greetings from the team at Currey Financial Services, and to paraphrase the media commentators, 'What a year it has been!'

From the turbulence in the world financial markets with sub prime and prime lending institutions struggling, to the capitulation of the world stock markets, thank goodness for the one familiar media phrase – All Black's Retain

Bledisloe Cup and Tri Nations Title. While we have attempted to remain calm and provide reassurance in the face of some largely sensational journalism, we continue to urge you to follow the advice of a sage investor and one

of the pioneers of managed funds, Sir John Templeton, 'To buy when others are despondently selling and sell when others are greedily buying requires the greatest fortitude – and pays the greatest reward.'



"Dear Sir: You've probably asking yourself, 'Why do I need another credit card?'"

2009 Predictions

Bank interest rates continue to fall

Lowering house prices will bring affordability

Valerie Vili will win World championship shot put!

NZ Breakers will win the ANBL Championship

Federer recovers No. 1 tennis ranking

Check out our new website at www.curreyfinancial.co.nz for back issues of TopicTalk

Health Insurance

What it provides and who should pay for it?

Excerpts from an article in the NZ Herald written by Michael Woodhouse, President of the New Zealand Private Surgical Hospitals Association.

It's time for a reality check. In 1998, the New Zealand public hospital waiting list was about 89,000. Ten years on and after billions of extra dollars invested in the health system, the change to the new "booking system" and numerous attempts at engineering the lists, waiting list numbers are reported to be around 42,000. Most New Zealanders realise that this is due to the systematic removal of patients from the list than any genuine reduction. The number of people receiving publicly funded elective surgery has remained more or less static since 2000 - up 5 per cent - while the population has grown 7 per cent. At the same time, the waiting list for all first specialist assessments, which had soared to 122,000 by January 2006, suddenly fell to 82,000 by the end of that year. And the number of patients receiving a surgical first specialist assessment each year dropped from 250,000 in 2001 to 242,000 last year. Where have all these people gone? They are now categorised as being in the care of their GP, and are no

longer counted. Why did this happen? When goods or a service are both free and desired by the public the demand for them is insatiable. It is not possible to meet all the needs under a public hospital system without a huge investment in public health infrastructure - and even that may not deliver the expected reductions in waiting time. Demand will continue to grow because we are getting older and more can be done. Forty years ago there was no such thing as a cardiac surgery waiting list. Joint replacement surgery and cataract surgery were in their infancy. All this technology has emerged in the past two generations. More will continue to emerge. While these trends are common to all Western countries, New Zealand is different because of its failure to recognise the important contribution the private sector makes in our health sector, and the lack of incentives for people to take control of their own health. Few people realise that the private sector does more elective surgery than the public sector.



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