



**STOP PRESS!**

# inform

SEPTEMBER 2008 ¥ ISSUE 7

# READ ME . . .

## JUSTDRIVE EXPANDS

Hot off the press comes the news that Mackies are now in a position to offer this unique facility for private cars and small commercial vehicles as well as tuition vehicles.

We've all been there; a breakdown and the vehicle we depend upon off the road... **now Mackies have the answer.**

If your unlucky enough to suffer a breakdown, you may well be able to have your vehicle recovered and taken to your home or even a local garage. Unfortunately after that your on your own. **This is where Justdrive kicks in.** The Justdrive system provides you with a replacement vehicle whilst your is undergoing repairs. You can buy Justdrive cover to provide either up to 15, 30 or 45 days hire per year. If you want Justdrive to supplement your existing Breakdown Insurance, then that's fine, however if you would rather have it combined then that's what we will do - offer you a combined breakdown and Justdrive Policy... **you can't lose!**

**MISSED US LAST TIME AROUND?**

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Go online to see ...

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- MARCH . . .   
LETTING INSURANCE
- APRIL . . .   
JUSTDRIVE LEASING
- JUNE . . .   
HOUSEHOLD INSURANCE



## THE MACKIES EXCESS WAIVER 'FAMILY' PACK!

**New from Mackies, an Excess Waiver Policy with a difference . . . save money for you and your family members.**

Allan Colquhoun explains, "Our new Excess Waiver Policy doesn't only cover our instructors. When an Excess Waiver Policy is purchased directly from us we can offer the cover to spouses, partners and children.

The advantage of this is that if your youngster is carrying a £500 excess

under their insurance then they can effectively reduce their exposure to nil if they have a fault, non-fault, uninsured driver, malicious damage or theft claim.

"We are already seeing a good take-up of these policies.

With so many parents lending a helping hand to their kids where motoring

costs are concerned this cover certainly fits the bill."

After all, in these 'credit crunch' days the last thing any family needs is a totally unexpected £500 'hit' due to a family member being a bit unlucky.

To find out more about Mackies new Excess Waiver just call a member of the team on **0141 423 8555.**

## NEARLY NEW VEHICLE? YOU NEED GAP INSURANCE!

**A famous actor once said, Not a lot of people know that . A phrase that could apply to GAP Cover.**

In general policies provide you with a replacement car if your own is written off following a claim... if it's less than 12 months old and has not been imported. You do have to be aware though that a standard condition of this is that **YOU NEED TO BE THE**

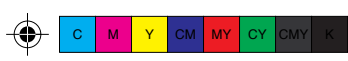
**FIRST REGISTERED KEEPER OF THE VEHICLE.** So if you buy a nearly new or pre-registered vehicle, although still being new it won't qualify for the cover.

In these circumstances, you would be forced to accept the market value if your vital vehicle is

written off. That's why GAP insurance is so important. The only way to protect yourself is GAP cover, this will pay the difference between the write off value of your car and the original purchase price - assuming you opt for purchase price protection.

**NEED TO KNOW MORE ABOUT ANY MACKIE'S PRODUCTS OR SERVICES...**

**T. 0141 423 8555 E. info@c-amackie.co.uk**



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**MACKIE'S PEOPLE**

**Saturday Girl,  
Catherine is ready  
to help...**



**CATHERINE SWEENEY**

Yes, its true, Catherine Sweeney started in the insurance business as a Saturday Girl, a decision that has led her to a (so far) working lifetime in the industry.

Yes, I m happy working in the insurance business, I suppose in a way it s a case of what you know, you keep on doing. My first ever job was in a local office in Clydebank where I live. Since then I ve worked in a number of well-known national and international companies covering the spectrum of insurance services.

I joined Mackies back in June and feel that I ve been run off my feet since. I ve worked with some of the biggest household names but at Mackies the atmosphere is friendlier and much more personal and its good to be working in the Glasgow area .

That reference to working close to home is relevant as Catherine, having decided to seek pastures new, ended up living in Germany for three years.

I stayed in a town called Nordenham near Bremen and really liked it but after three years I felt it was time to come home. Unlike Scotland the summers were extremely warm, which was ok but unfortunately the winters were absolutely freezing! A call from an old workmate took me straight back into the industry but really I was looking for a change. Then the chance to join Mackies came up and I thought right a change again and here I am.

So does Catherine feel that the credit crunch is having a knock-on effect on quotations?

Ah, well in a way. We do spend a lot of time on behalf of our clients finding the most cost effective quotation but I would say that prospective clients are much more demanding at the moment. After all every driving instructor out there is highly aware of their costs these days, so its only natural they want the best deal to keep costs down. That s what we deliver, the best deal!

At the moment I m really enjoying working at Mackies. The days go really fast, probably because the work involved finding the best deal for our clients has increased as a direct result of the financial climate.

**FAMILY FLEET**

Mackies are delighted to be able to offer this facility, which allows the company to offer a 'family fleet facility' to our instructors. Unlike most of these arrangements there is no requirement to have a high value vehicle included. We offer the facility for 3 or more vehicles in your household, this really comes into its own when there are more vehicles than drivers.

'Where's the catch' we hear you say. There is none. The vehicles covered under this arrangement can be a mix of tuition cars, family cars, motorcycles, vans, classic cars, kit cars, even modified vehicles, motor homes and horse boxes. Before you ask, if your kids are away, ie. at University, then they can still be included in the family fleet.

**The Key to  
Unlocking Your  
Pension**

**Urgent need for a cash sum? Individuals who have a pension plan from which they are currently not taking benefits may withdraw money from their plan at any time after age 50<sup>1</sup> without having to retire. This is commonly known as pension unlocking.**



**The Rules**



Holders of personal pension plans have been able to access their savings at age 50 since 1988. The maximum lump sum is, in most cases, a quarter of the value of your pension fund.

If you decide to take this lump sum you effectively cash in your pension. This is called, charmingly, crystallisation. The remaining fund must be used to provide a pension income, however there is no need to take this pension until you need it, or you reach age 75.

**Reasons Why**



Many retirement adverts draw attractive pictures of pensioners sailing off into the sunset, buying retirement homes overseas or playing golf 24-7. Providing you have saved sufficient money in your pension plan this may still be possible, but for most 50 year olds it's still very much a dream for the future.

A much bigger issue for people at this stage of their life is debt management. In the UK personal debt levels have increased by over 10%, and the interest on this debt has risen by over 6% in the last year. To put it another way, we are now spending 70 days of earned income just servicing unsecured loans and credit card debts, compared to just 31 days in 2007<sup>2</sup>.

By taking money out of your pension and paying off your debts you could free up this income for more immediate priorities.

**Reasons Why Not**



If you take money out of your pension plan you are clearly leaving less money available to provide for you when you do finally retire.

The Financial Services Authority (FSA) commented in 2003 that "releasing cash may sound very tempting but you must stop and think about whether you really need to do it...Only in exceptional cases, where you have immediate needs and no other option should you even consider doing it... It will affect your income needs for the rest of your life<sup>3</sup>".

**What Should You Do?**



If you are considering taking money out of your pension you should take financial advice. A financial adviser will be able to assess your options and help you to decide whether pension unlocking is the best alternative for you.

They will also provide advice on:

- how much money you need to withdraw
- the ongoing investment of the remaining fund
- the risks attached to your chosen investments
- how much you should save in order to restore your planned pension income at retirement

It is very important that you consider all these questions fully before proceeding with pension unlocking.

<sup>1</sup>55 from April 2010

<sup>2</sup>source: unbiased.co.uk March 2008

<sup>3</sup>FSA/PN/014/2003

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