

## **WealthHealth Summary of Terms of Service & Fees**

WealthHealth offers Financial Advice services to customers, where we spend time analysing your Financial objectives and Financial Circumstances, and provide advice on this, plus helps you with ongoing advice for 12 months after settlement of the financial advice we have provided to you.

There are two primary methods of payment for our service.

Fee Based: \$2,750+GST which includes up to 10 hours work from WealthHealth Ltd. Additional hourly rate \$150+gst

### **OR**

Remunerated by Commission if available. (\*see clawback fees below)

If commission received is less than our standard fee base model, then a fee may be payable for the difference between commission received and fee.

Please note this fee is applicable for each product that is implemented on your behalf. As such if you take out a mortgage, and life insurance, however for some reason you cancel the life insurance within the clawback period, then the full fee may be applicable, even though the Mortgage is still implemented. The reason behind this is each product has its own process and time frame to complete.

Whether an additional fee is charged or not is at the discretion of WealthHealth Ltd and will be communicated to you in these situations. The fee will not exceed the difference between commission received and our base fee.

### **Commission amounts and how they are calculated**

**Home loans:** Calculated as a percentage of your loan amount arranged for you.

Upfront commission between 0.55%-1.00%

Trail or servicing commission may be paid with some providers, this is between 0.10% - 0.25% p.a of the outstanding loan amount.

Typically providers who pay lower upfront commission will pay trail or servicing commission, and those lenders who pay more upfront commission usually don't pay trail or servicing commission.

**Life/ Trauma / Disability & Health Insurance:** Calculated as a percentage of your annual premium

The commission amount is between 125%-230% of your annual premiums.

Trail or servicing commission of between 0.15-0.25% of annual premium per annum

**Fire and General Insurance:** Calculated as a percentage of your annual premiums

The commission amount is 15% of your annual premiums.

**Kiwisaver:** Calculated as a set amount depending on a combination of your annual contributions, transferred balance or both.

Upfront commission is between \$40.00-\$240.00

Servicing commission is between 0.15%-0.25% of our annual balance

## **Fee Based Lenders**

When your home loan needs do not meet the criteria for main banks, we can then look at alternative Specialist Lenders for you

These lenders do not pay commission, and as such our Terms of service will revert to the Fee Basis as a minimum.

We may charge additional fees on charge up of \$150+gst per hour, for any additional work that is required on your application that exceeds the allocated 10 hours mentioned earlier, in addition to our standard base financial advice fee model.

## **Cancellation Fee**

On occasion, we will do some work for clients that the client decides not to proceed with after we have made a start on work.

Our fee in this situation is minimum \$500+gst for the first 5 hours work spent, then hourly charge up of \$150+gst per hour spent.

## **Commission Clawback Fee**

Where a customer chooses to remunerate WealthHealth Ltd via commission instead of fees, and that commission is "Clawed Back" from the product provider due to the cancellation or reduction in products implemented on your behalf within the clawback period.

The "Clawback Period" is a term of no more than 28 months since the implementation of the implemented product.

The fee charged in this event is our standard fees as noted above.

## **Late payment**

Late payment of our fees will result in administration costs of \$50.00 per communication with you to chase this up, plus default interest will be charged at 10% p.a and backdated to the date of the initial agreement

Any additional costs incurred by WealthHealth in recovering monies owed to them, for example legal fees, additional dispute resolution fees and any additional time spent preparing for such an event, will be borne by the customer. These fees are minimum \$500 + gst for the first 3 hours work and then charge up at \$150+gst per hour thereafter, in addition to the outstanding invoice and late payment fees.

## **Privacy Act**

You Acknowledge that WealthHealth Ltd and its Representatives, are collecting your personal information for the purposes of providing financial services and/or financial advice to you. The information being collected will be shared with various Financial Institutions including banks, credit reporting agencies, finance companies and insurers for the purposes of establishing either credit facilities, or Personal Insurance on your person & property, or both credit and insurance, Kiwisaver or Fire and General insurance in line with the services you have requested from WealthHealth Ltd.

Your personal information will be held securely, and you have the right to access any personal information we hold about you and request correction of this information.

# Your consent

You consent to us using personal, financial and credit information about you for the purpose of arranging or providing financial advice, credit, insuring credit, and for direct marketing of products and services offered by us or any organisation we are affiliated with or represent each of which may contact you for such a purpose including by telephone and electronically. In this document “you” means each of (your company’s name) each subsidiary of your (company’s name), the Appointed Credit Service Provider and their organisation.

The personal information provided by you will be held by us. You can obtain a copy of (our company’s) Privacy Policy at [Your privacy policy](#) contains information about how I may access or seek correction of my personal information, how you manage that information and your complaints process. If You do not provide the requested personal information you may be unable to assist in arranging finance or providing other services.

## **We may disclose personal information about you to the following types of entities:**

- Persons who provide credit or other products or services, or to whom an application has been made for those products or services;
- Financial consultants, accountants, lawyers and advisers;
- Any industry body, tribunal, court or otherwise in connection with any complaint;
- Any person where you are required by law to do so;
- Any of our associates, related entities or contractors (including printing/publication/mailing houses, IT service providers, cloud storage providers, lawyers/accountants);
- Our referees, such as your employers, to verify information we have provided;
- Any person considering acquiring an interest in your business or assets;
- Any organisation providing online verification of your identities.

## **Credit Information**

You hereby authorise us to receive information from any lender about your credit affairs, and to provide any relevant real estate agent, lawyer, conveyancer, agent or person authorised by you to access your information, with details of whether finance has been approved for you and if it has, the terms of that approval, including providing a copy of any approval letter.

You appoint WealthHealth Ltd and their representatives to act as your agent and authorise us to obtain your credit information (including both consumer and commercial credit reporting and eligibility information) from a credit reporting body on your behalf. We are authorised to use that information to assist us to provide services, including credit assistance, to you and to assist you to apply for credit.

## **Receiving Information Electronically**

You consent to receiving credit assistance documentation and loan application information electronically. You acknowledge and agree that paper documents may no longer be given, electronic communications must be regularly checked for documents and this consent to receive electronic communications may be withdrawn at any time.

WealthHealth uses third party software to retrieve information about you. Each party has their own terms and conditions, and you extend to us the ability to use that information for the purposes of providing our services to you. An example may be bank transaction data, to assist with understanding your cashflow for the purpose of providing you with our service.

**Marketing**

We may use your contact details to send you information about other relevant products or services we think may be relevant to you

**Storage and security of your information**

When you provide personal information to us we take this very seriously. Privacy and confidentiality is a mandatory training for our staff. The procedures we have in place to protect your privacy includes verifying your identity, using secure passwords for our computer systems and hosting our website on secure servers.

**Definitions in this privacy policy**

'Our', 'Us' and 'We' refers to WealthHealth Ltd (company number 3725695), operating out of 2 Nicole Place Papamoa. 'You' refers to our customers and prospective customers. It also refers generally to users of our website.

**CONTACT US**

[goodpeople@wealthhealth.co.nz](mailto:goodpeople@wealthhealth.co.nz)

0800 672 537

# Privacy Policy

**Your privacy is very important to us here at WealthHealth Ltd and we are committed to upholding the highest standards when handling your personal information and protecting your privacy. We may update this policy from time to time.**

During our relationship with you, we may tell you more about the way we handle your personal information (for example, when you complete an application form, a Fact Find document or claim form.)

## Your consent

You consent to us using personal, financial and credit information about you for the purpose of arranging or providing financial advice, credit, insuring credit, and for direct marketing of products and services offered by us or any organisation we are affiliated with or represent each of which may contact you for such a purpose including by telephone and electronically. In this document “you” means each of (your company’s name) each subsidiary of your (company’s name), the Appointed Credit Service Provider and their organisation.

The personal information provided by you will be held by us. You can obtain a copy of (our company’s) Privacy Policy at Your privacy policy contains information about how I may access or seek correction of my personal information, how you manage that information and your complaints process. If You do not provide the requested personal information you may be unable to assist in arranging finance or providing other services.

### **We may disclose personal information about you to the following types of entities:**

- Persons who provide credit or other products or services, or to whom an application has been made for those products or services;
- Financial consultants, accountants, lawyers and advisers;
- Any industry body, tribunal, court or otherwise in connection with any complaint;
- Any person where you are required by law to do so;
- Any of our associates, related entities or contractors (including printing/publication/mailing houses, IT service providers, cloud storage providers, lawyers/accountants);
- Our referees, such as your employers, to verify information we have provided;
- Any person considering acquiring an interest in your business or assets;
- Any organisation providing online verification of your identities.

### **Credit Information**

You hereby authorise us to receive information from any lender about your credit affairs, and to provide any relevant real estate agent, lawyer, conveyancer, agent or person authorised by you to access your information, with details of whether finance has been approved for you and if it has, the terms of that approval, including providing a copy of any approval letter.

You appoint WealthHealth Ltd and their representatives to act as your agent and authorise us to obtain your credit information (including both consumer and commercial credit reporting and eligibility information) from a credit reporting body on your behalf. We are authorised to use that information to assist us to provide services, including credit assistance, to you and to assist you to apply for credit.

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## Provider And Commission List

Provider	Product	Upfront Commission	Trail Commission	Upfront Commission Example per \$100,000 of lending	Trail Commission Example per \$100,00 of lending
<b>Mortgage Loans</b>					
				<b>\$100,000</b>	
ANZ	Mortgage	0.85%	0.00%	\$850.00	\$0.00
ASB	Mortgage	0.85%	0.00%	\$850.00	\$0.00
BNZ	Mortgage	0.55%	0.15%	\$550.00	\$150.00
Co-Operative Bank	Mortgage	0.60%	0.00%	\$600.00	\$0.00
SBS	mortgage	0.70%	0.00%	\$700.00	\$0.00
TSB	mortgage	0.85%	0.00%	\$850.00	\$0.00
Westpac	mortgage	0.60%	0.20%	\$600.00	\$200.00
AIA Home Loans	mortgage	0.60%	0.20%	\$600.00	\$200.00
NZCU Baywide	Mortgage	0.70%	0.00%	\$700.00	\$0.00
Resimac Home Loan	Mortgage	0.80%	0.15%	\$800.00	\$150.00
Liberty Finance	Mortgage	0.70%	0.00%	\$700.00	\$0.00
Avanti Finance	Mortgage	0.80%	0.00%	\$800.00	\$0.00
Bluestone Home Loans	Mortgage	0.80%	0.00%	\$800.00	\$0.00
<b>Personal Loans</b>					
				<b>Upfront Commission per \$10,000 of lending</b>	
Co-Operative Bank	Personal Loan	3.00%	0.00%	\$300.00	
NZCU Baywide	Personal Loan	4.00%	0.00%	\$400.00	
<b>Life Insurance</b>					
				<b>Upfront Commission per \$1,000 of Annual Insurance Premium</b>	<b>Trail commission per \$1,000 of Annual Insurance Premium</b>
AIA Life Insurance	personal Risk Insurance	180.00%	10.00%	\$ 1,800.00	\$ 100.00
Partners Life	personal Risk Insurance	180.00%	10.00%	\$ 1,800.00	\$ 100.00
Asteron Life	personal Risk Insurance	180.00%	5.00%	\$ 1,800.00	\$ 50.00
Fidelity Life	personal Risk Insurance	180.00%	10.00%	\$ 1,800.00	\$ 100.00
<b>Fire and General Insurance</b>					
AMP Vero	Fire and General Insurance	0.15%	0.15%		
<b>Kiwisaver</b>					
				<b>Upfront Commission depending on balance and contributions</b>	<b>Trail Commission per \$10,000 of Funds under Management</b>
GenerateKiwisaver	Kiwisaver	\$40-240	0.25%	\$40 - \$240	\$ 25.00