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HOODSWEENEY

Risky Business

Betting on the worst case scenario put Craig Bennetts in the best possible place

At 18 years old Craig Bennetts was an apprentice plumber, with the invincibility that comes with youth and no financial commitments.

He happened to be dating a girl who worked at Hood Sweeney, then a relatively small firm with only six staff, including its two namesakes, Peter Hood and Graham Sweeney.

Peter Hood did Craig's taxes and even after the dates ended, Craig kept his finance business with Hood Sweeney. When just out of his teens, he was unexpectedly laid off and made the decision of his life – to set up his own plumbing business.

"I bit the bullet, bought a ute and jumped in at the deep end," said Craig, now 46 and reaping the benefits of years of sound financial advice from Hood Sweeney professionals, from accounting through insurance and wealth management.

"Craig is one of those long-time Hood Sweeney clients, who started out with one service and gradually branched out into many parts of our business as his needs grew and changed," said Mark Mullins*, Hood Sweeney Securities Associate Director and Authorised Representative (323919) of Hood Sweeney Securities Pty Ltd AFSL No. 220897 ABN 40081 455 165.

In May 2016, Craig was lifting a toilet weighing 80 kilos and felt an unwelcome twinge in his back. What began as a bit of soreness grew progressively worse as he continued to service clients through his one-man business.

"I tried to push through the pain," he said, but it was no good. The pain was just getting worse and when Craig's wife, Cassie, found him crouching on the floor in agony, it was time to get to hospital.

After a series of epidurals and scans and doctors' visits Craig found Adelaide neurosurgeon, Dr Cindy Molloy and preparations began for microdisectomy and laminectomy surgery, or in layman terms, the removal of a massively bulging spinal disc.

"Surgery was successful but I was flat on my back and couldn't lift more than a milk carton for six weeks. I had to watch my wife and son split wood for the combustion heater, a job I would normally do, and it was pretty hard to take."

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And of course, Craig couldn't work, which meant they were down to one income and the stresses that go along with that. Craig's days centred on physiotherapy, swimming, walking. "It was all about my recovery through rehabilitation – and it became apparent very quickly that I could never go back to plumbing. That was the only work I was ever trained to do since I was 15, and I didn't know anything else."

Luckily, Craig had been advised years earlier to take out Life Insurance, along with private health, car, and home and contents insurance, which are the norm for most families. Life insurance is the name given to insurance paid to family members when you die, but also is the umbrella term covering four types of insurance; death, total and permanent disability, trauma and income protection.

We may all resent paying for insurance, but when something unexpected happens, it can be a lifesaver. Income Protection insurance is relatively lesser known too. People don't give a second thought to insuring their cars, which can be replaced at a price, but they don't necessarily think about protecting their earnings – which could be cut short for good, said Mark Mullins*.

Craig says there were times when he definitely questioned forking out for insurance, especially when business was a bit quiet and he felt like he was laying out more than he was bringing in.

"I went through stages when I questioned if it was worth it – I'd think 'why am I paying all this money for insurance?'. Nothing was going to happen to me.

But you can't replace your earning capacity. At the end of the day, (having income protection insurance) has allowed me to get healthy.

Thankfully, Hood Sweeney based insurance for me on the worst-case scenario that I wouldn't be able to do what I was trained to do," he said.

Craig's Income Protection Insurance kicked in after 30 days off work, paying him 75 percent of his monthly income. For a man with a mortgage and two children in private school, it meant "I didn't have to worry about money quite so much.

My wife was already working full time and had the pressure of driving me to and from medical appointments, as well as the kids. It was a super tough time but knowing that I had some sort of income coming in saved our family a lot of heartache."

Hood Sweeney Securities had also set up Craig with Death and Total Permanent Disability insurance policies. After his surgery, Mark Mullins* took the reins and explored Craig's viability for a Total and Permanent Disability payment.

"They did everything. If I had any problems or questions or if there were forms for doctors to fill out, I'd ring Mark and he'd help with my questions. It took a lot of the burden off me."

Hood Sweeney Securities offers a claims service for clients, acting as a go-between with the client and the insurer, and as an advocate to minimise the inevitable stress of what can be a long and arduous claims' process.

Craig says he received a 'significant' insurance payout, both in a lump sum and paid into his superannuation. He was able to reduce debt, buy a caravan so he could take the family on road trips, and again he tapped Hood Sweeney Securities' wealth management arm for investment advice.

"I want to enjoy life with my wife and children and create memories. But I also want for us to be set up for the long term. There has to be balance, because you don't know what can happen down the road."

"I have had great financial advice and thankfully, I have had the smarts to take it."

Craig's insurance policy allows him to do paid work for 10 hours a week, tops, so you can find him pulling beers and having a chat with the local lunch crowd at a mate's pub. He says he doesn't miss the chance to share some of his lessons, and prompts his self-employed friends to "take out the best insurance you can afford".

"It's so important. It's why I'm one of the good luck stories."



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