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MIKE PHIPPS FINANCE ACL (364 314)

fresh ideas...



Breaking up is hard to do..... Or is it?

I see there is a financial institution out there that proposes that it's possible to love a bank. It's an interesting premise and given the overuse of the L word in modern dialogue I thought I'd go back to basics and have a look at the definition of love. Turns out its pretty much all things to all people albeit my search through the Interweb found this rather succinct paragraph.

Love can make you do anything and sacrifice for what will be better in the end. Love is intense, and passionate. Everything seems brighter, happier and more wonderful when you're in love. If you find it, don't let it go.

I reckon the bank in question has a point albeit I wouldn't necessarily call it love. The reality is that like meeting a potential romantic interest for the first time, we all try to make a great impression and impress the object of our affections. We make many promises and let's be honest, we exaggerate our good points and try to hide anything negative. Sadly, our break up and divorce rates suggest that things don't always go to plan and people fall out of love. It's the same with business arrangements. At the start everyone makes an effort to look after each other and support mutually beneficial outcomes but over time some people lose interest, take things for granted or simply get lazy. Sometimes they change the rules and occasionally they do a runner in the middle of the night.

So, your bank promised you the world and you fell in love but the relationship has hit the rocks. You barely talk anymore, the sex is boring (whoops, skip that !) and you seem to have differing views of the world. The mother in law (credit department) is making your life hell and you are thinking about a fresh start. It's going to get messy and can you really be bothered with the drama? Perhaps better to just put up with things, maybe have a fling on the side (split banking I think it's called) and hope it all goes away.

Trouble is, if you're really honest with yourself you know it won't go away. Your aspirations and those of your bank are irreconcilably different and it's time to look at other options. That's where we come in. Think of your friendly finance broker as the eHarmony of the finance world. Our job is to understand what went wrong with your current relationship, assess your objectives and find you a better match. Of course, if you are an abusive axe murderer (insolvent in finance terms) then sadly there's almost certainly no one out there for you.

Our job is to show you options and allow you to make an informed decision. It may be that once you see what else is out there the current relationship really isn't that bad after all. Visit a nightclub just before closing time if you want a wakeup call!

Breaking up is hard to do..... Or is it?

Hopefully we will find your perfect match and that's when the fun starts. The move can seem overwhelming but it needn't be that way. Our finance brokers and support staff will do most of the heavy lifting in conjunction with your new-found love (bank) leaving you to concentrate on running your business. A part of this process is to keep the stress levels to a minimum by moving lending first and transactional banking and merchant facilities later. Trying to do it all at once is like moving house and getting married on the same weekend. You might get it done but you'll be too exhausted to consummate the relationship. Not a good start!

The day you refinance is the start of a new relationship for sure but don't overlook the courtship. Be prepared, have your tax and financials up to date and appear organised. Bring your lawyer and accountant in on your plans and seek their feedback about your new partner. Your new love will want to know lots about you and a great deal of that information will be held by your professional advisors. Again, we will help but the info needs to be available to start with. In fact, we'll give you a list of all the things your prospective love match will want to know about you and we'll collate everything in a manner that will give you the best chance of appearing like the catch of the century.

Of course, if you decide to say goodbye we believe in leaving on good terms if you can. The last thing you want is to burn any bridges given how the world can change. You wouldn't be the first divorcee to remarry the same partner years later.

By the way, we strongly advocate engaging a marriage councillor (that would be us) before the relationship reaches a point of no return. It could be that with a bit of give and take we can get the relationship back on track and you can find that spark that made you fall in love in the first place.

In closing and on a totally unrelated topic, in what universe did those geniuses in treasury think they could hit the banks with a surprise new tax and the banks would just suck it up? We will all pay for it via increased interest rates and bank charges and reduced shareholder dividends. Surely one of the most breathtaking pieces of political naivety in recent times.

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