



Hobart Branch Newsletter January / February 2009

Branch General Meeting.

Friday 20th February 2009

Derwent Room, Wrest Point Hotel
Casino. Commencing at 10.30 am.

Guest Speaker:



Scott Donoghue
Certified Financial Planner

Scott has a Masters Degree in Financial Planning. He has been the regular Financial Planning talkback specialist on ABC radio since 1999.

His address is entitled:

“The Global Financial situation
and the Independent Retiree,”

Coffee Shop Luncheon

Following the general meeting on Friday 20th February, members and guests are invited to attend an informal luncheon in the Wrest Point Coffee Shop. The price is discounted for a group of 20 or more, and the meal is great value. If you would like to attend please book with Committee Member Mr. Stan Purdue, whose phone number is 6234 6159, prior to the general meeting.

Scams

*The following information has been provided
by the Australian Consumer Fraud Taskforce.*

Scams are designed to trick you in to giving away your money or your personal details. Scams come by mail, email, telephone, and door-to-door.

Scammers try to suck you in by promising things like great prizes or easy money. But before they deliver anything, they will ask you to send money or give them your bank account or credit card numbers or other personal details.

Scammers never deliver what you expect and always rip you off.

(Scams continued)

Scammers pretend to be legitimate banks or businesses. They approach you out of the blue with leaflets, letters, emails or phone calls with requests that seem like the real thing.

They'll give a reason why you need to provide them with your personal details.

If you give them your personal details they could steal your money and your identity.

A scam succeeds because it looks like the real thing. No one is safe! Scams target everybody. Protect yourself.

- 1 Don't respond to offers or requests for your details. Stop. Take time to independently check the offer.
- 2 Never send money or give credit card or bank account details to anyone who makes unsolicited offers or requests for information.
- 3 Never respond to out of the blue requests for your personal details.
- 4 Never use phone numbers provided with unsolicited requests. Always look up phone numbers in an independent directory to check if an offer is genuine.
- 5 Scammers are criminals. They act illegally and can contact you from anywhere in the world.

Deeming Rates

Hon Jenny Macklin MP, Minister for Families, Housing, Community Services and Indigenous Affairs has advised of changes to Deeming Rates.

From 17 November 08 the deeming rates are 3% for the first \$41,000 of financial investments held by a single pensioner (\$68,200 for a pensioner couple) and 5% for financial investments above these amounts.

Changes to deeming rates are usually made either in March or September, in conjunction with pension indexation.

By changing the deeming rates from 17 November 08 the Australian Government is ensuring that the social security means test remains fair.

Would you recognize the signs of a STROKE ?



Facial Weakness.

- Can the person smile?
- Has their mouth dropped?
- Has their eye dropped?



Arm Weakness.

- Can they raise both arms?



Speech Difficulty.

- Can the person speak clearly and understand you?



Time to act FAST.

If you recognize these signs of a stroke, call 000 immediately.

March for Membership.

The National Recruitment Month (or March for Membership as it has become known) is being promoted by the Board to help address the combined problems of declining membership and lack of younger retirees in the Association.

The promotion recognizes that the most successful means of recruitment has been word-of-mouth.

Hobart Branch has been asked by the Board to urge all members to participate by inviting visitors with potential to become members, to their special recruitment meeting .

All new members will be welcomed but younger retirees will be doubly welcome.

The Branch will plan an especially interesting speaker or program, with some social activity before or after the meeting. Visitors will be provided with a membership kit containing a newsletter, a magazine, a welcome letter and an application form.

The prestigious Maureen Kingston AM Membership Award will be presented to the Branch achieving the greatest percentage increase of new members in a financial year.

Changes to Vehicle Registration Concessions for Pensioners and Part-Pensioners.

Previously there was no limit to the number of vehicles of each class of vehicle on which a pensioner concession could be claimed.

The Tasmanian Government has introduced a change to the way in which a pensioner concession will be granted in the future.

Eligible pensioners will be entitled to a concession on one of each of the following types of vehicles registered in their name:

- A motor vehicle with a GVM up to 4.5 tonnes, and
- A trailer, and
- A caravan, and
- A motorcycle.

If a couple are both pensioners (or part-pensioners) and have two registered vehicles, they will be able to transfer one vehicle to the other person so they get two concessions.

If a couple are both pensioners (or part-pensioners) and have two vehicles registered in joint names, they will be entitled to concessions on both vehicles.

A.I.R. Visa Card update.

(This information is provided by the Commonwealth Bank)

The Commonwealth Bank is committed to providing you with a credit card most similar to the Affinity card you currently hold. As a result, from 1 October 2008 your Association of Independent Retirees card will become a Commonwealth Bank Awards credit card.

Your card number will stay the same so your direct debits will be unaffected. You can also continue to use your card showing the AIR logo until it expires. When your card approaches its expiry date the Bank will send you a replacement Commonwealth Bank Awards Card. Your enrolment in the CommAwards program will continue and any points you have accrued will remain valid.

The Bank will waive the annual fee of \$59 for the first year, after which there will be an annual fee of \$59 (fees subject to change).

Dates of Hobart Branch General Meetings for 2009.

All general meetings are held in the Derwent Room at Wrest Point.

There is an entry donation of \$2 to assist with the cost of hiring the venue, and there is a lucky door prize.

Friday 10.30 : 20th February.

Friday 10.30 : 17th April.

Friday 10.30 : 19th June.

Friday 10.30 : 21st August (AGM)

Friday 10.30 : 16th October.

Friday 10.30 : 18th December.

Self funded retirees strongly hit by current economic downturn.

(This Media Release from the A.I.R. President was made on 8th Dec. 2008)

The recession is now starting to bite heavily into the living standards of many self funded retirees, AIR Ltd. President Theresa Kot said.

Whilst the \$1400 (\$2100 for a couple) financial stimulus payment to eligible self funded retirees is very much appreciated by AIR members, it will only go a short way towards bridging the substantial income gap currently being experienced by anyone relying on investments, savings, and superannuation for a regular income.

With interest rates plummeting and the value of investments in free fall, self funded retirees are alarmed to watch their efforts over the years in building an asset base to secure their retirement continue to dissipate with no end in sight.

It is interesting to note that one group in our society that is largely recession proof is the pensioner group. Payments and concessions will remain unchanged and some additional benefits of lower prices such as fuel and reduced mortgage payments may assist those on a pension income.

Ms Kot said she would not be surprised to see a growing number of previously independent and proud self funded retirees being forced to seek solace in the pension as their independent income gradually dries up in a prolonged recession.

Increased numbers receiving the pension obviously cause increased budgetary problems for the Government. Perhaps an objective for 2009 should be to determine some innovative financial mechanism which would allow self funded retirees to remain independent of the pension, Ms Kot said.

The Government's decision to accelerate the review of Australia's retirement income system as recently announced by the Treasurer, must include a study of the problems being experienced by self funded retirees, she said.

Vacancy for Branch Secretary.

At present the Branch President, Mr. Geoff Dodge is carrying out the duties of both President and Secretary. There is a need for an independent Secretary to enable him to concentrate fully on his role as Branch President.

If you feel that you would like to help with the secretarial work of the Branch, please contact Mr. Geoff Dodge to discuss the duties. His phone number is 6273 2395.

Disclaimer: A.I.R. Does not offer financial advice. The articles in this Newsletter are of a general nature for the information of members. A.I.R. does not accept responsibility for any errors or omissions. Members should seek financial advice from a licensed financial adviser where appropriate. A.I.R. is not associated in any way with any political party.

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