

Independent

Retiree



Newsletter of the Association of Independent Retirees Ltd Port Macquarie Branch

December 2009

From The Chair:

Hello Everyone,

Christmas is just around the corner. I just want to take the opportunity to wish each and every one of you a Healthy, Happy and Safe Christmas and a Prosperous 2010.

Christmas is a time of sharing, and what better way to spend the Festive season than sharing with one's family and friends. Christmas to me is not about giving and receiving expensive gifts; it's about sitting around the dinner table with our families and friends, sharing our life experiences with them and perhaps passing on valuable advice to the younger generation.

Before I finish this piece, I'd like to say thank you to my committee for their loyalty and support throughout the year, to our hostesses at our sign-in table, to those members who assist setting out and packing up the hall and last, but not least, to the members who assist in the kitchen. If there's anybody I've forgotten to mention, I thank you also.

I look forward to seeing you all in 2010.

Once again — Merry Christmas and Happy New Year.

Wendy



*Merry Christmas and Happy New Year
to all Members and their families and
to our Sponsors and their staff.*

*May the spirit of peace be with you
this festive season and throughout the
coming year.*

*Too many people grow up. That's the trouble with the world ... they don't remember what it's like to be twelve years old.
— Walt Disney*

NB: There is no December AIR meeting.

Next Committee Meeting: Wednesday, January 13, 2pm, Port City Bowling Club. Members welcome.

Next Investment Meeting: Saturday, January 16, 2pm, Port City Bowling Club. Members welcome.

Trains & Buses – No Link

Our branch has taken up the problem of lack of co-ordination between CountryLink trains stopping at Wauchope railway station and local bus services with Member for Port Macquarie Peter Besseling. Committee member Don Bulgin has found only two train and bus services between the station and Port Macquarie connect:

- Port Macquarie to Sydney – CountryLink bus departs Port at 9am for train arriving Wauchope at 9.50am and
- Sydney to Port – train arrives Wauchope at 6.30pm connects with CountryLink bus arriving Port at 6.55pm.

All other trains stopping at Wauchope have no connecting CountryLink bus. The local bus company Busways provides a service between Port Macquarie and Wauchope but does not make any special arrangements to meet trains that stop at Wauchope. For instance the Brisbane to Sydney train arrives at Wauchope at 2.40pm (Busways bus leaves for Port at 3.45pm.) The Sydney to Brisbane train arrives Wauchope at 1.40pm (Bus leaves for Port at 1.46pm – if the train is a few minutes late you miss the bus.) Trains stop at Wauchope at 10.38pm (travelling north) and at

January 2010
Guest speaker will be
John Tingle
Former MP
Friday January 29th at 2pm
Port Macquarie Senior Citizens Centre
Munster Street, Port Macquarie

12.20am (travelling south) but there is no connecting bus service to Port during the night. The last bus from Wauchope leaves at 6pm and the first bus from Port arrives Wauchope at 7.05am.

Busways is under contract to the railways to provide the CountryLink bus service.

Approximate cost of a taxi fare between Port Macquarie and Wauchope is \$50.

In his letter to Peter Besseling, Don pointed out that the Port Macquarie electorate has the largest aged population in the state with 27.7% over 65, and a significant number of aged pensioners relying on public transport. Mr Besseling has taken the matter up with Minister for Transport, David Campbell.

Our thanks to Don for his research into this problem.

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When you stop believing in Santa is when you start getting clothes for Christmas.

Ripoll Inquiry

After a nine months wait the Parliamentary Joint Committee (PJC) on Corporations and Financial Services into Financial Products and Services in Australia (known as the Ripoll inquiry) has finally announced its recommendations which include:

- making the cost of financial advice tax deductible
- ASIC to work with the industry to form a professional standards board that advisers would be required to join
- ASIC be resourced to perform risk-based surveillance of advice provided under an Australian financial services licence
- extend ASIC powers to remove individuals and licensees from providing financial services
- the government investigate options for a last resort compensation scheme.

The PJC also recommends the government consult with Australia's financial services industry on the best way to ban commission payments and volume bonuses from product providers to advisers. PJC chair Bernie Ripoll said this conflict of interest should be removed to improve trust and confidence in the industry.

The inquiry, established following the collapse of Storm Financial and Opes Prime, received some 400 submissions from investors, financial advisers, dealer groups and representative bodies.



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The government has said it will await the outcome of the Cooper inquiry into the superannuation system, due by June 2010, before making policy recommendations. However, at a recent conference the Minister for Financial Services and Superannuation, Chris Bowen, gave a very strong indication that financial advice would probably not be made tax deductible any time soon (it would cost the government \$1billion).

Santa Claus has the right idea. Visit people only once a year. — Victor Borge

Cooper Review

The chair of the Cooper Review into Australia's superannuation system, Jeremy Cooper, told the Association of Superannuation Funds of Australia (ASFA) conference in Melbourne last month it should challenge the status quo. He said he disagreed with the general view that the super system had done well over the past 20 years and had weathered the global financial

crisis. He said the aim of the review was to find out if the current way super operated was as good as it could be in serving the long-term interests of its members. Cooper argued that unless the Australian industry considered consolidation as Canadian pension plans had done it could find itself at a significant disadvantage in the global retirement savings investment landscape. He said he would consider proposing legislation to allow merger proposals to go through trustees. Funds reluctant to merge could consider sharing infrastructure and jointly owning assets to remain competitive. Cooper said the funds management industry currently held too great a sway over funds.

Land Tax

Anyone thinking about buying property for investment purposes, to be held in a self managed super fund, should be clear about land tax procedures, advises George Cochrane of *The Investor*. He points out that in both Victoria and NSW land tax is levied on super funds the same as on individuals. In NSW it is levied at a rate of \$100 plus 1.6 percent on amounts above \$369,000 up to \$2.25 million, then rises to 2 percent. Private properties and those held in super funds are taxed separately. He advises consultation with your tax agent to make sure you are registered correctly for land tax. For more info go to www.osr.nsw.gov.au.

Life is not measured by the number of breaths we take but by the moments that take our breath away. — George Carlin

Retirement Living

Retirement villages aren't for everyone but for many of us there may come a time when we need to consider this option. So it is wise to be prepared with some advance knowledge. Accommodation choices range from self contained units or villas for those able to live independently to assisted living apartments where meals and cleaning services are provided. Retirement villages are not the same as aged care, generally referred to as hostels and nursing homes, which are regulated and partly funded by the Federal Government. There are no set models for a retirement village but generally residents may be required to pay: an initial entry price, recurring charges such as service and/or rent during their stay and perhaps beyond, and a departure fee, deferred management fee or exit fee. For more information go to: www.seniorlivingonline.com.au. Retirement lifestyle planning specialist, Jill Weeks, co-author of *Where to Retire in Australia*, says people who move no more than 200 kilometres, or two hours drive, from where they lived before adapt better than those who move to a different locality. Moving to a retirement village close to children is not always a good idea. Equally important, Weeks says, is the need to have access to good medical





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New A.I.R. Interest Group

A new Self Managed Superannuation Funds Group has been established to work alongside the Retirement Incomes Research Group. Most action will take place on the members only section of the A.I.R. website www.independentretirees.com.au under Category. For more information on this group and other matters, look up the October issue of A.I.R. Active.

Never put both feet in your mouth at the same time, because then you won't have a leg to stand on.

Retirees Pay the Price

The “experts” are now telling us what we have all known for the past couple of years – those hurt most by the global financial carnage are the retirees, triggering a surge in the number of older people reliant on welfare. Figures from the Department of Families, Housing and Community Services reveal private incomes for pensioners plunged by 20% last financial year as share prices, dividend payments and interest rates fell sharply. Many seniors received an increased rate of age pension while others became eligible for the first time. In August last year an average 2,048 new claims for the pension were granted every week. Figures show the number of people qualifying for the Commonwealth Seniors Health Card peaked in November last year, at a weekly average of 1,853. Council on the Ageing said many self-funded retirees applied for the pension after battling for months to make ends meet. The department’s annual report showed more than two-thirds of Australia’s aged population – about 2.12 million people – are now receiving the age pension.

Life is like a hot bath, the longer you stay in it the more wrinkled you get.

Beware the Dried Tomato

NSW Health has warned against eating semi-dried tomatoes because of feared links with hepatitis A. After an outbreak of the disease in Victoria it was found that 66% of people who had fallen ill had eaten semi-dried tomatoes. NSW Health director of communicable disease Jeremy McAnulty said public health investigators suspected the affected tomatoes had been sold loosely in delicatessens and were likely to be served in restaurants, cafes and sandwich shops.

Time for a Laugh



A bus driver is taking a group of seniors down the highway when he is tapped on his shoulder by a little old lady. She offers him a handful of peanuts which he gratefully munches up. About 15 minutes later she taps him on the shoulder again and hands him another handful of peanuts. She repeats this about five more times. When she is about to hand him another batch he asks the old lady, “Why don’t you eat the peanuts yourselves?” “We can’t chew them,” she says, “because we have no teeth.” The puzzled driver asks: “Why do you buy them then?” The old lady replied, “We just love the chocolate coating.”

Moral of this story: It pays to be careful around old people.

Useless Information: February 1865 is the only month in recorded history not to have a full moon.

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