



Tasmanian
Association of
State
Superannuants Inc.

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SUPER-NEWS

No: 2/21

Winter Edition

June 2021

TASS SOUTHERN FORUM Wednesday 30 June 2021 AGED CARE INFORMATION SESSION

Venue: Motor Yacht Club of Tasmania (MYCT)

1 Ford Parade

Lindisfarne

(Access from East Derwent Highway, via Lincoln Street and Park Road
Parking is available at the MYCT or on the street

Time: 1:30 to 3:30pm (including afternoon tea)

Guest Speaker: Council for the Ageing (COTA)

Don't miss our June Members' Forum if you are interested in finding out more about living well at home and how to navigate the aged care system.

We will have two very informative presenters from COTA (the Council for the Ageing) present to share their expertise and knowledge in these areas.

Firstly we will hear about ageing well at home, tips and practical tools to help you take control of your wellbeing. What will help you have a better day? What do you need to stay in control of your life?

Secondly we will hear about the aged care system and how to find your way to services you or someone you care for may need one day. Would you like to know about options for aged care services at home? Would you like to know more about residential aged care services, how to access the system and how much it may cost?

If this sounds of interest to you please come along with your questions and enjoy a pleasant afternoon tea with us. You are also very welcome to bring a friend along to what should prove to be an informative session. Don't forget to include them when sending your RSVP.

You will need to RSVP for our catering purposes and there will be a limit on numbers for COVID-19 purposes.

We are hoping to hold a similar session for northern members later this year.

RSVP: By 5:00pm Thurs 24 June 2021 to Charles Thomas, 0422414861 or info@tass.org.au

PRESIDENT'S REPORT MAY 2021

Well, another State Election has come and gone.

In the lead up, TASS wrote to the Government, Opposition and Greens seeking their support on a number of issues – Rebates and Concessions for Older Tasmanians, the Changes to the Superannuation Commission, and the use of \$200M of RBF member's funds for COVID recovery.

We asked the Premier to commit to continue to provide concessions and rebates for older Tasmanians into the future. We also stated that the concessions and rebates should be indexed. The costs of these services are increasing faster than the CPI and in order to maintain the benefits of the concessions and rebates, TASS recommended that an appropriate index should be developed by Treasury, in consultation with key stakeholder organisations such as TASS.

We also asked for further guarantees with respect to the proposed use of \$200M of RBF member funds for COVID recovery.

The response was that the Government was in caretaker mode and the matters had been referred to Treasury. Treasury handballed the matter on to the incoming Government, so we await their response.

The Labor opposition did reply, and leader Rebecca White MP said "Regarding the change to the structure of the Superannuation Commission, I would happy to hear more about the Association's concerns after the May 1 election". So we will take her up on the offer.

We only received an automated reply from the Greens.

No news on the 10% Cap issue – with all the huge sums of money being borrowed to deal with the COVID crisis, I suspect no-one in Government will be much interested .

Finally, after a year of COVID lockdowns, restrictions and uncertainty, TASS is planning member Forums again this year. There is more about the June Forum in this edition of Super News.

As we have mentioned many times before (and will continue to), we need your support to spread the word and encourage others to join us so we can remain a viable source of support to RBF Defined Benefits members and pensioners. And we still have a vacancy on the Executive – so please let us know if you might be interested, or just want to find out what is involved.

John Minchin
President

TASS 2021 ANNUAL GENERAL MEETING

The AGM was held at the Motor Yacht Club of Tasmania on Tuesday, 16 March 2021. The results of election to positions on the Executive Committee are as follows:

President:	John Minchin	Elected
Vice President:	John Pauley	“
Secretary:	John Chalmers	“
Treasurer:	Michael Walker	“
Membership Officer:	Charles Thomas	“
SuperNews Editor:	Jeneane Thomas	“

Executive Members: (six vacancies) Five nominations were received: Christopher Bevan, Ross Brown, Stephen Graetzer, Murray Harper, Jean Walker all duly elected.

There were no nominations from the floor for the sixth vacancy.

Legal Advisor: Nathan Munting, Partner, Wallace, Wilkinson & Webster

GUEST SPEAKER

Our Guest Speaker was Mr John Stubleby, CEO of the Hobart City Mission. A brief summary of his address to the members present is noted below.

John began with a history of the Hobart City Mission (HCM) and went on to explain the roles the Mission plays in our community. He told us of the special difficulties the HCM faced during the worst part of COVID when bulk purchasing of food and general groceries was limited or even banned. He also explained how the general public helped during that time.

The HCM provides food, shelter and helps in other areas where it identifies deficiencies in service delivery, often because of a lack of Government funding. It identifies niche needs and attempts to fill them.

Critical to the successful implementation of the HCM programs is the need for funds. As well as general fundraising, it has retail outlets (e.g. the Paul's Warehouse building). Volunteers also play a significant part in HCM activities and their contribution is valued.

The need for safe shelter is particularly important and the HCM has purchased the former Balmoral Motor Inn and renamed it called Mountain View. The organisation is also considering building units, possibly on the Eastern Shore.

The HCM sees itself as a small, bespoke organisation that wants to retain its client focus rather than grow too large.

AUDIT EXEMPTION

At the March Annual General Meeting (AGM) of TASS Inc special resolutions were passed to make changes to the TASS Inc Constitution which remove the annual audit requirement. The details of the resolutions were published in the last issue of SuperNews and copies were provided at the AGM.

A recent change to the Incorporated Associations Act exempts associations with annual revenue below \$250,000 from annual audit if the constitution allows. Annual revenue for TASS in the 2020 financial year was \$13,000 and is likely to be thereabouts in the foreseeable future. This exemption

brings with it responsibilities which include stringent internal controls and accounting systems as well as exemplary Executive governance.

The TASS Inc Treasurer will produce a monthly Receipts and Payments Statement which will require the Executive to give an opinion on the truth and fairness of the transactions. TASS Inc must still prepare annual financial statements which will be certified by the Treasurer and President and presented for approval at the Annual General Meeting. The financial statements will then be submitted to the State Department of Justice for filing.

**TASMANIAN ASSOCIATION OF STATE SUPERANNUANTS
INCOME AND EXPENDITURE STATEMENT
FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020**

INCOME

Member Subscriptions 2020	\$ 8,470.00
Donations	2,043.00
Functions	1,350.00
Interest	1,151.79
TOTAL INCOME	\$13,014.79

LESS EXPENDITURE

Advertising	490.60
Affiliations	225.00
Audit & Annual Return	264.80
Functions	2,652.50
Insurance	574.23
Membership	224.40
Miscellaneous	159.15
Office	1,928.88
Phone	836.00
Postage	1,625.31
SuperNews	7,115.91
Travel	250.00
Zoom	161.63
TOTAL EXPENDITURE	\$16,508.41
DEFICIT FOR YEAR	(\$ 3,493.62)

**TASMANIAN ASSOCIATION OF STATE SUPERANNUANTS
BALANCE SHEET AS AT 31 DECEMBER 2020**

ACCUMULATED FUNDS

Association Funds B/f 1/1/20	\$63,290.73
Less Deficit for Year	(3,493.62)
Association Funds C/f 31/12/20	\$59,797.11

Represented by:

ASSETS

Cash at MyState	\$11,563.07
Accrued Interest	384.04
Term Deposit MyState	\$63,000.00
TOTAL ASSETS	\$74,947.11

LESS LIABILITIES

Deferred Membership Income		
Membership Subscriptions 2021+	\$ 3,670	
Members for Life (\$15 pa for 7 years)	\$11,480	\$15,150.00
NET ASSETS		\$59,797.11

Michael Walker CPA

Treasurer Dated: 1 February 2021

AUDITOR'S REPORT

The Committee is responsible for the Association's records and for the preparation of the financial statements.

I have examined the books and accounts of the Tasmanian Association of State Superannuants Inc (TASS) for the period ended 31 December 2020 and certify that the financial statements are in accordance therewith.

In my opinion:-

1. The accounts are properly drawn up to show a true and fair view of the transactions for the period and the financial position of the Tasmanian Association of State Superannuants Inc as at 31 December 2020.
2. I have obtained all information and explanations required by me for the purpose of my audit.
3. The rules of the administration of the funds of the Tasmanian Association of State Superannuants Inc have been observed.

John S Noble

Auditor Dated: 28 February 2021

PROPOSED USE OF \$200M OF RBF MEMBERS' FUNDS FOR COVID RECOVERY

TASS wrote to the Premier in early April regarding our concerns regarding the proposed use of \$200M of RBF members' funds for COVID recovery.

TASS had noted that the Government Leader in the Legislative Council stated (Report of Debates, 23 March 2021) that the proposal to redirect up to 10 per cent of the Retirement Benefits Fund's investment portfolio for investment in the State will likely require amendments to the Public Sector Superannuation Reform Act 2016.

As you know, TASS has experienced firsthand the unintended consequences of Legislative change (Commonwealth) on its members and is wary of the potential for adverse consequences in any legislative changes needed to facilitate the proposed use of \$200M of members' funds for COVID recovery. So we wanted to outline concerns and seek to ensure members were not disadvantaged.

We listed the following areas of concern to the Premier:

Any shortfall in earnings to the RBF Scheme will need to be made up by Government. Can you guarantee that the Government will pay the fund a return each year commensurate with the average return achieved by the fund from its investments?

The redirection of RBF members' funds will increase the unfunded liability for pensions and potentially increase the proportion of the Government's contribution to their pensions. Can you guarantee that if there are unintended taxation implications for members the Government will cover any payments arising from these?

We are also concerned that reducing the amount of RBF funds invested via its contract with Russell Investments may increase investment costs to the RBF, which may be detrimental to its members. Can you guarantee that RBF will be adequately compensated for any additional expenses?

TASS also asked that it be consulted prior to any legislation on this issue being presented to Parliament.

We received a response from Treasury which stated that the matters would be considered by the new Government following the Election. We now await the reply.

WHERE THERE'S A WILL THERE'S A WAY....

Nathan Munting & Alice Grubb (Wallace Wilkinson & Webster)

In an Olympic year it seems appropriate to use an old Australian Team slogan which in fact has application in your estate planning. Where there's a Will there's a Way.... generally speaking.

You are generally free to do as you choose with your property during your lifetime and upon your death. Gifting whilst alive is relatively simple. Gifting beyond the grave can be more challenging.

The best way to control the distribution of your accrued wealth upon death is to make a Will. A Will sets out your instructions for the assets and appoints one or more people to manage those assets (called executors). You can also appoint guardians for your minor children (who would take control where there was no surviving parent). Not all assets can be distributed with a Will (such as superannuation and some life insurance) and these must be dealt with separately, such as by binding nominations.

If you have not made a Will by the time of your death you will have no control over what happens to your assets. Your estate would instead be distributed in accordance with the *Intestacy Act 2010*. This Act provides for a bulk of your estate to be given to a surviving spouse and then steps down through various categories of relative such as children, parents, siblings, grandparents, etc (dependant on individual circumstances).

Not only does dying without a valid Will mean you have no control over your property; the distribution of the estate is more expensive and places a greater burden on those left behind to sort out your affairs. Another reason for not putting off making a Will!

Even with a Will there is still no guarantee that your wishes will be carried out. In Tasmania certain categories of beneficiaries (generally spouses and children) can challenge your Will on the basis that they have not been adequately provided for. This is under the *Testator's Family Maintenance Act 1912* and is potentially a lengthy and expensive process through the Court which will likely erode your assets. Unfortunately you cannot exclude such a claim in your Will.

The only way to prevent such a claim is to distribute your estate prior to your death or ensure assets of concern are not part of your estate (for example, nominating your super death benefits directly to eligible beneficiaries). Assets not held by you at the date of your death cannot be subject of a claim. This includes any jointly owned property. Property held jointly with another automatically becomes the surviving owners on death.

Be careful though! Gifting your assets prior to death may impact benefits you receive from Centrelink. Be sure to get professional advice before you dispose of any of your assets.

Another method to try and reduce the likelihood of a claim being brought against your estate after your death is to openly discuss your estate, your Will and your wishes with your immediate family and those who could bring a claim. If they understand your reasons and are given an opportunity to ask you about your wishes it may make it easier to accept when you are no longer alive.

A Will should be reviewed regularly (say, every five years) and after any substantial life event such a commencing or ending a significant relationship or the birth or adoption of a child. This process can be as simple as reading your Will and satisfying yourself that it still reflects your wishes.

A Will only deals with your affairs on death. You should consider other documents to assist with your affairs during your lifetime: Power of Attorney (to handle financial decisions if you cannot) and an Enduring Guardian (to handle health and lifestyle decisions on your behalf).

This article is intended to provide general information only and does not replace the need to obtain legal advice specific to your circumstances.

Nathan is a Partner at Wallace Wilkinson & Webster and specialises in Estate Litigation. Alice is an Associate and specialises in Wills and Estates.

If you need assistance with your Will or estate planning, please contact Alice on 6234 8022 or alicegrubb@wwlawyers.com.au.

TASS NORTHERN REPRESENTATIVE - we still have a vacancy for a representative in the North.

Please contact our Secretary & Public Officer, John Chalmers if you might be interested, or just want to find out what is involved. John's number is 6249 1240 or 0409 491 245.

USEFUL CONTACTS FOR TASS MEMBERS

(Revised March 2021)

Retirement Benefits Fund (RBF)

All enquiries 1800-622-631
Website www.rbf.com.au

Australian Taxation Office (ATO):

Personal taxation information 13 28 61
Website www.ato.gov.au

Centrelink:

(Access Centrelink and Medicare services)

Older Australians and Financial Information Services 132 300
Disability, Sickness and Carers 132 717
Website www.humanservices.gov.au

TASS EXECUTIVE – ADMINISTRATION

TASS:

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Secretary & Public Officer:	John Chalmers	Ph: 6249-1240/0409491245
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Membership Officer:	Charles Thomas	Ph: 0422 414 861
Super-News Editor:	Jeneane Thomas	Ph: 0408 485 902
Northern Tasmania Representative:	Vacant	
North-West Tasmania Representative:	Donald Wells	Ph: 6432-3641

CHANGE OF ADDRESS AND/OR EMAIL

Should you change your address and/or email details please advise the **Membership Officer, Charles Thomas**, so that he can update our records. Tel: 0422 414 861

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