Tasmanian Association of State Superannuants Inc.

SUPER-NEWS

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Welcome to Spirit Super

TASS is pleased to welcome Spirit Super as our first sponsor. The Spirit Super logo will appear in Super News and on our website and they will also provide editorial content on matters of interest.

Many of our members are already familiar with Spirit Super having investment accounts.

In 2017, the Tasmanian Government made major changes to the public sector superannuation fund RBF that included transferring members with accumulation accounts to Tasplan Super.

On the 1st April last year, Tasplan Super merged with MTAA Super to become Sprit Super.

Spirit Super remains based in Hobart with more than 200 local employees, a great example of keeping jobs in Tasmania. Spirit Super is still proudly Tasmanian.

This sponsorship will help us better promote and support TASS membership and make us stronger.

John Minchin
President

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Spirit Super: New Name, Same Dedication

On Spirit Super's first birthday, CEO Jason Murray reflects on where we've come from and where we're headed. 'We're off to a great start, but this is only the beginning.

With over 324,000 members and over 25 billion funds under management, Spirit Super is an industry super fund for hardworking Australians. We have a new name, but our dedication to our members is still the same.

For over 30 years we've supported the motor trades and have promoted and backed their workers and apprentices as their industry has changed and evolved. For over 100 years, we've supported the Tasmanian workforce as it has strengthened its communities and taken the State from strength to strength.

This is a history that we are very proud of and a commitment that we carry on as Spirit Super.

It's an exciting time for the fund.

We're now a truly national super fund, supporting workers across all industries. Our member base has grown significantly, allowing us to keep fees low while continuing to improve our products, services, and advice offerings. We're also looking to leverage our scale to invest in new and exciting quality assets such as Parliament Square in Hobart and Geelong Port in Victoria. This will provide great value for your super for many years to come and can help us reinvigorate regional Australia.

Spirit Super is off to a great start, but this is only the beginning.

The future is bright and full of opportunities.

Our focus now is to consolidate and build upon the excellent work we've already done.

We're going to keep listening to our members and keep finding new and better ways to improve our products, services, and advice so you can have more in retirement as a profit for member industry super fund, everything we do is for your benefit.

We look forward to delivering on that promise and remember, it all starts with spirit.

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President's Report June 2022

TASS has been busy during the first half of the year.

The Annual General Meeting was held in March and the 11 current Executive members were returned, plus a new member – Ross Butler. You can read about Ross elsewhere in this Super News. The guest speaker at the AGM was Professor James Vickers, Director, Wicking Dementia Research and Education Centre who gave a very interesting talk about dementia.

For most of the past three months TASS has been campaigning about the 10% Cap Legislation. The Advocacy and Liaison Committee (comprising John Minchin, John Pauley, Chris Bevan, Murray Harper and Ross Brown) has undertaken most of this work. As you will have seen from the two special newsletters in March and April, TASS wrote to all Tasmanian candidates for the 2022 Federal Election, a number of other politicians who were not up for re-election, and a number of other organisations including Unions and Associations whose members may be affected. We asked them to commit to supporting action to deal with the legislation – including seeking a Senate Committee review that was suggested by former Senator Eric Abetz.

Unfortunately, many candidates chose to ignore our letters, and most did not even acknowledge them. However, we did receive positive support from Labor (led by Senator Carol Brown, and Ross Hart in Bass), Senator Eric Abetz, Andrew Wilkie MP, Senator Jacqui Lambie, and some from minor parties. Green Senators McKim and Wish-Wilson indicated support for a review, and Senator Jonathon Dunium perpetuated the line that the legislation was correctly dealing with benefits received by Defined Benefits pensioners due to an anomaly of previous superannuation legislative changes. Some Unions also expressed support, and TASS was invited to provide a paper for distribution to members of the United Firefighters Union and the Australian Services Union.

With the election of a Labor government, TASS is very hopeful that with support from Greens and the Jackie Lambie Network (JLN), we will see a move for a review of the legislation in due course.

A planned Forum 'All you wish to know about Residential Aged Care and Retirement Village living' had to be cancelled due to lack of numbers, most likely caused by the large numbers of COVID cases in the community in the lead up to the forum in mid May. We will reschedule the forum to a later date.

Thank you to everyone who assisted TASS in this campaign. TASS has thanked all new members and senators, and unsuccessful candidates Sen. Abetz, and Ross Hart, for their help over many years.

John Minchin
President

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10% Cap Legislation Campaign

For most of the past three months and particularly during the recent election campaign, TASS has been campaigning about the 10% Cap Legislation. The Advocacy and Liaison Committee has undertaken most of this work on behalf of the Executive.

Two special TASS newsletters in March and April informed members about what TASS had asked candidates and interested parties (including unions and associations), and how they had responded. We asked them to commit to supporting action to deal with the legislation.

TASS met with former Senator Eric Abetz early in the campaign. His suggestion that a possible Senate Committee review of the legislation seemed to us to be worthy of support. It would enable the unintended consequences of the legislation to be canvassed, without immediately trying to establish a solution. A solution could be any of a number of outcomes, ranging from a repeal of the legislation, grandfathering for existing pensioners, exclusion of the RBF scheme from the legislation, or restricting the application of the legislation to high income pensioners only (as was originally claimed when the Legislation was introduced).

Senator Lambie had already committed to doing whatever she could to assist TASS after the election, particularly if she gained an additional JLN senator and especially if she was in a balance of power position. As we now know, Tasmania now has an additional JLN senator – Tammy Tyrrell.

Labor had taken the approach of nominating Senator Carol Brown to coordinate their response and represent the Labor Caucus. Ross Hart, Bass candidate had quickly endorsed the suggested Senate Committee review as proposed by Senator Abetz. Senator Brown met with TASS on 21 April and did likewise. She said she was individually supportive of TASS' position, but bound by Labor processes. She gave a commitment to take the issue to the Tasmanian Labor caucus members, and then, with their support, to the broader caucus and then into parliament for action.

We have also had undertakings of support from some minor party candidates from United Australia Party and One Nation.

The Greens (Sen. McKim's office coordinating the Green's response to TASS) told TASS that they support a Senate inquiry in principle, and that if there is any indication that a new Labor Government would seek to legislate changes, then a Senate inquiry into such legislation would be the most pertinent avenue to inquire into this issue. Not a definite commitment, but a possible commitment. TASS has evidence (in writing) of Green support for a review of the legislation from a number of years ago.

TASS was most disappointed that Senator Dunium did not acknowledge the great harm the legislation had done to many (over 6000) Tasmanian RBF pensioners, and tried to explain it away as necessary legislation to fix an anomaly. TASS had already established a number of years ago, that this supposed anomaly did not benefit RBF pensioners in the way it had been described. On the other hand, Senator Wendy Askew (Liberal) wrote to TASS saying she would be happy to meet to discuss the proposal for an inquiry, and in particular any suggested Terms of Reference that TASS thinks would be warranted. A very positive sign.

So, in summary, TASS is very hopeful that with the Labor commitment, and with support from Greens (Senators McKim and Wish-Wilson), the JLN Senators (Lambie and Tyrrell), Senator Wendy Askew and Andrew Wilkie MP, we will see a move for a review of the legislation in due course.

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Summary of Key Issues from Various Public Sector Super Lobbyists

While TASS has been very active in seeking changes to the 10% rule, other public sector retiree organisations have been pursuing a wider agenda of reforms, which if successful will flow back to Tasmanian defined benefit recipients.

Outlined below is a summary of the key issues raised by the various public sector lobbyists in the lead up to the Commonwealth election. These lobbying efforts raise the profile of issues affecting public sector retirees across the country, and there appears to be some progress being made as we welcome a new Government in Canberra.

From a TASS perspective we have gained a commitment to review the operation of the 10% rule from a number of quarters and we will be pressuring our elected representative in Canberra to progress such a review with the intent of reversing the 10% rule.

In relation to the Commonwealth Seniors Health Card we have seen both Liberal and Labor introduce changes. Whereas the income limit for a couple used to be around $90,000 both major parties have increased this considerably and the $90,000 limit now applies to a single retiree. This change boosts our chances of being successful in seeking the provision of a CSHC to all retirees over the age of 70 as there will now be few who miss out under the new limits.

We have also seen both Australian Seniors and COTA Australia seeking concessions for older workers. At present once an older worker who is in receipt of a full or part age pension works for much more than a day a week they will lose 50 cents in the dollar of any extra income earned due to their pension being reduced under the income test. This is a higher effective tax rate than even the highest income earners in Australia face. Hopefully, given issues in getting staff as we come out of covid, consideration will be given to changing this excessive impost on older Australians.

The final area where some traction is being achieved is in relation to lobbying efforts aimed at getting that portion of a retirees defined benefit pension which is related to service prior to 1 July 1988 being exempt from income tax. The argument for such a change is very logical and hopefully change will occur in the near future.

But as you can see there are a wide range of issues where lobbying is being applied and success in any one of these areas will result in flow through benefits to defined benefit retirees in Tasmania. These efforts require on-going commitment from a dedicated band, such as the TASS executive, and your support by being a member of TASS helps in all these efforts.

ACPSRO

1. **Indexation** - Given our experience with inadequate indexation arrangements, we call upon all governments to apply the provisions of the Defence Force Retirement Benefits Legislation (Fair Indexation) Act to all defined benefit pensions so their real value is maintained and so those retirees, including under 55-year-old superannuants, invalidity benefit pension recipients, and reversionary benefit pension recipients, are not further disadvantaged.
2. **Taxation** of Public Sector Pensions - Given the Commonwealth Government's encouragement for retirees to access lifetime income streams by providing generous taxation and welfare concessions to such retirement products, we seek the application of the same rules to defined benefit income streams.
3. **Aged Pension Access and the 10% Rule** - As only 60% of a lifetime income stream product is assessed when determining a non-public sector retiree's entitlement to an Age Pension, ACPSRO seeks that the same arrangements apply to public sector superannuants
4. **Access to Commonwealth Seniors Health Card (CSHC)** - That all retirees are provided with a CSHC once they reach the age of 70.
5. **Cost of Public Sector Pensions** - That the balance sheets and income statements of governments be adjusted to explicitly recognise that past governments have borrowed from the future entitlements of their employees to fund the provision of infrastructure and public services and that present day payments to fund pension entitlements are not payments of income to retirees, but are capital payments against the liability incurred as a result of past decisions.
6. **Sustainability of Australia's retirement income system** - That governments do not introduce changes that negatively affect either the Age Pension or pensions received by retired public servants or Defence personnel when seeking to offset the increasing and largely hidden negative impacts that the current superannuation arrangements have on the budget.

Association of Public Sector Superannuants

1. People of age pension age and above be permitted to make non-concessional contributions to superannuation without having to satisfy the work test.
2. Age pension income to be tax-free for all recipients.
3. In the determination of a person's transfer balance value the single valuation factor of 16 currently being applied to defined benefit pensions, without regard to the pension recipient's age, be changed to an actuarially determined, age-related factor.
4. The indexation of Commonwealth superannuation pensions (CSS and PSS), which is currently Consumer Price Index (CPI) only, become the better of the CPI and the Pensioner and Beneficiary Living Cost Index (PBLCI).
5. Where after-tax, personal contributions by themselves are sufficient to create a tax-free component for a defined benefit pension greater than 10% of the pension's gross value the 10% cap on the component of the pension not counted in the age pension income test should not apply.
6. The taxable income limits on Commonwealth Seniors Health Card (CSHC) eligibility to be substantially increased, or removed.

Superannuated Commonwealth Officers' Association (WA) Inc and WA Self Funded Retirees

1. That the upper Deeming Rate be reduced to 1% for balances over the current levels of $53,600 and $89,000 (couple).
2. That the pre-1 July 1988 Taxation arrangements for the 1922/PNG/CSS/PSS Comsuper pensions be treated in the same manner as all other superannuation schemes.
3. That retirees be enabled to transfer funds into superannuation, at the prescribed contribution levels, irrespective of their age.
4. That the "Work Test" applicable to retirees for personal concessional contributions to superannuation be abolished.
5. That consideration be given to widening the scope of the NDIS/Disability Care Australia parameters so as to include all Australian citizens, including those over the age of 65.
6. That the Medicare and Pharmaceutical Benefits Scheme Safety Net thresholds for single retirees be restructured so that access for them becomes available at 65% of the levels applicable to couples/families.
7. That the interest rate of 4.01% currently being charged for the non-payment of a Refundable Accommodation Deposit (RAD), be reviewed with the intention of bringing it more into line with the interest rates offered by major banks for term deposits.
8. That the SAPTO Tax Offsets (currently $2,230 for singles), be adjusted annually to account for increases in the cost of living, and that the SAPTO Rebate "shade out" income thresholds should be increased immediately so as to be equal to the Medicare Levy low income threshold. They should then be reviewed annually so as to always be equal to the Medicare Levy low income thresholds.
9. That the components of a retiree's income derived from an untaxed superannuation scheme, and from other sources, be assessed separately for taxation purposes as is the case with a retiree who derives an income from a taxed superannuation scheme.

John Pauley
Vice President

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How Your Pension CPI Adjustments Work

The Office of the Superannuation Commission (OSC) often receives queries from members regarding how the twice yearly CPI adjustments work and it has supplied the following explanation to assist TASS members.

Under the scheme regulations, RBF Pensions are adjusted based on movements in the Consumer Price Index (CPI) for all groups, all capital cities and the Commission is required to determine the CPI adjustment applicable to pensions effective from 1 January and 1 July.

If the CPI movement is negative, then a zero adjustment will be declared and pensions remain unchanged until the next positive CPI movement.

The CPI rate increase that is declared operates from and including the first pay-day in the half year. This means that the fortnightly pension pay period (which includes either 1 January or 1 July) receives the full benefit of the increased pension. This is regardless of whether or not it includes days relating to the prior half year i.e.: days prior to 1 January or 1 July.

For example:

- If the fortnightly pension pay period ends on Wednesday 31 December - then CPI will not be included;
- If the fortnightly pension pay period ends on Wednesday 1 January - then CPI will be included for the full fortnight; and
- If the fortnightly pension pay period ends on Wednesday 2 January - then CPI will be included for the full fortnight.

Please note: new pensions may have no or apportioned CPI applied depending on their commencement date.

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Meet your new Executive Member, Ross Butler

At the TASS 2022 AGM Ross was elected to fill a vacant position on the Executive Committee. He had also served as an Executive Committee member for a number of years.

Early years: Grew up in Lindisfarne, educated at Hobart High School (HHS) from 1955-59 before completing a Bachelor of Arts at UTas (German, History, French) 1960-62. Joined the Education Department and first teaching appointment was 1963-64 at Riverside High, then onto New Town High in 1965-May 1967 while completing a Diploma of Education part-time and marriage to Margaret Salsbury.

We migrated to Canada in May 1967. The highlight of 1967-69 in Alberta was the birth of our daughter. In 1969-70 we moved to a much warmer Vancouver Island. On return to Tasmania I completed one term at Launceston Matric before a 1971 appointment to Senior Master (Languages) at Cosgrove High, a position held until 1976. Thereafter, a fairly common pattern of Assistant Principal at New Norfolk High, Principal at Glenora District High, Murray High, New Norfolk High, Cosgrove High before retirement in December 2000.

The last 20 years of my career included two, two-year terms as President, Tasmanian Teachers' Federation 1981-82 and 1987-88 marked by strike action in both terms, being amongst the most important actions in the history of the Union.

Sporting Activity: Football and rowing at HHS and in Lindisfarne clubs, main hand in Ferguson class Lindisfarne Sailing Club crew. Field Umpire for over 750 games, TFL-SFL 1966-2012 for school, Amateur, Country, Old Scholars. TFL-SFL underage competitions.

Other Service: 1991 Educational advisor to Labor Government Ministers Patmore and Aird. 1993-99 Two terms elected member of Board of Directors of Teachers, Police, Nurses Credit Union. 1999-2005 Elected Director of RBF Board.

Post Retirement Work: 2001-04 Real Estate consultant for Roberts Ltd. 2005-20 Taxi driving interrupted by 22 months replacing Paul Lennon as State Member for Franklin May 2008 to March 2010.

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Tasmanian State Budget 2022/23
Superannuation Expenses and Liabilities - Assessment of Trends

Background

Concern is always expressed in relation to Tasmania's recurrent superannuation expense and also its superannuation liability. Perhaps in this budget such concern may be further alleviated due to the continuing decline in the superannuation liability since the peak levels reached in the 2020/21 budget.

The tables and discussion below outline how these items have moved over the last 6 budget cycles.

Superannuation Expense

The table below shows the budgeted superannuation expense over the last 6 budget cycles.

Superannuation Expense (Table A1.1)($ millions)

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
2017/18 Budget										
- Total Expenses	5687.6	5819.8	5812.3	5933.6	6003.4					
- Super	339.9	273.5	269.7	270	271					
- Super as a %	5.98%	4.70%	4.64%	4.55%	4.51%					
2018/19 Budget										
- Total Expenses		5960.5	6055.4	6135.5	6204.8	6360				
- Super		318.4	294.1	297.4	299	302.6				
- Super as a %		5.34%	4.86%	4.85%	4.82%	4.76%				
2019/20 Budget										
- Total Expenses			6339.7	6349.3	6312.5	6395.5	6549.2			
- Super			328.7	305.1	303.3	302.2	302.1			
- Super as a %			5.18%	4.81%	4.80%	4.73%	4.61%			
2020/21 Budget										
- Total Expenses				6751.6	7546.1	7093.9	7080.7	7318.0		
- Super				389.4	373.8	390.7	378.4	379.2		
- Super as a %				5.77%	4.95%	5.51%	5.34%	5.18%		
2021/22 Budget										
- Total Expenses					7264.1	7947.2	7629.2	7737.4	7924.5	
- Super					380.3	410.3	419.1	435.1	457.4	
- Super as a %					5.24%	5.16%	5.49%	5.62%	5.77%	
2022/23 Budget										
- Total Expenses						8331.5	8322.8	8206.4	8366.7	8451.2
- Super						419.5	411.5	425.4	449.9	468.0
- Super as a %						5.04%	4.94%	5.18%	5.38%	5.54%

Note The first column for each budget year shows Actual Expenditures, while the subsequent columns show the budget projections

The table shows that the quantum of the expense has risen significantly over the last six budget cycles in dollar terms from $339.9 million to $419.5 million. However, as a percentage of Total Expenses there is a declining long term trend in the current year expense. Since 2016/17 the actual superannuation expense as a percentage of Total Expenses has declined by nearly 1% for the current budget year to just over 5% in 2021/22.

The table also highlights how the budget out years have underestimated the projected superannuation expense in the out years of the budget. In the 2018/19 budget the projected superannuation expense for 2021/22 was 4.76% of total expenses. In year's budget papers the actual expense for 2021/22 was nearly $120 million higher at $419.5 million. It was also higher as a percentage of total outlays, having increased from 4.76% to 5.04%.

Given the scheme has been closed to new members for many years, there is a need for greater clarity as to why the expense should be growing so rapidly over the Forward Estimates, reaching a peak of 5.54% of expenses or $468 million in 25/26. In the nine months since the 2021/22, budget was handed down the projected superannuation expense has reduced by $7.6 million for 2022/23, $9.7 million for 2023/24 and $7.9 million for 2023/24.

This change is of some concern given that the 2021/22 projected a significant increase in the superannuation expense when compared to earlier budget cycles.

Underlying this concern at the rate of increase in the superannuation expense over the forward estimates is the data provided over previous budget cycles for the Undiscounted Defined Benefit Obligations Payable to Employees (Table 7.8 on page 142 of Budget Paper #1).

This data shows that the undiscounted defined benefit obligation over the next 50 years is expected to decline from $19.8 billion (with a residual benefit of $233 million paid over the following 25 years) in 2017 to $17.1 billion (with the residual now just $90.4 million) in 2022. This data seems at odds with the budget projections which show the opposite trend.

Interestingly the text in the Superannuation section of Budget Paper #1 (page 141) indicates that the current estimated peak cost for superannuation to be $438.8 million in around 2034. Furthermore it is stated that the 2022/23 estimate is $5.9 lower than that provided in the 2021/22 Budget. These estimates conflict considerably with those shown in Table A1.1 (page 153) which indicate that by 2025/26 the expense will already be higher at $468 million.

Superannuation Liability

The table below shows the superannuation liability for Tasmania in relation to total Government liabilities. This table highlights the extent of this liability relative to total government liabilities.

Superannuation Liability (Table A1.2)($ millions)

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
2017/18 Budget										
- Total Liabilities	7894.3	8140.3	8423.4	8483.7	8444.4					
- Super	6176.4	6266.3	6345.7	6412.6	6465.3					
- Super as a %	78.24%	76.98%	75.33%	75.59%	76.56%					
2018/19 Budget										
- Total Liabilities		8535.8	8799.6	9087.3	9188.6	9256.6				
- Super		6786.2	6868.1	6933	6981.9	7015				
- Super as a %		79.50%	78.05%	76.29%	75.98%	75.78%				
2019/20 Budget										
- Total Liabilities			8839.2	9671.9	10075.8	10373.7	10597			
- Super			6939.1	7007.8	7071.7	7121.9	7160.6			
- Super as a %			78.50%	72.46%	70.18%	68.65%	67.57%			
2020/21 Budget										
- Total Liabilities				13163.3	16498.3	17474	17849	18418.2		
- Super				10280.3	11481	11426.9	11350.1	11252.3		
- Super as a %				78.10%	69.59%	65.39%	63.59%	61.09%		
2021/22 Budget										
- Total Liabilities					12902.6	14829.7	15767.3	16604.9	17017.5	
- Super					9064.3	9895	9843.6	9775.4	9681.4	

Superannuation Liability (Table A1.2)($ millions)

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
- Super as a %					70.25%	66.72%	62.43%	58.87%	56.89%	
2022/23 Budget										
- Total Liabilities						13244.1	14728	15756.5	16370.3	16759.6
- Super						8412.9	8397.6	8370.1	8314.3	8238.1
- Super as a %						63.52%	57.02%	53.12%	50.79%	49.15%

This table is a contrast to the table showing the superannuation expense and indicates there has been a significant drop in the liability in both absolute and percentage terms between the 2020/21 and 2022/23 budgets, as well as a reduction in the relative size of the liability.

The significance of this liability in past budget years has perhaps more to do with the low levels of debt held by the Tasmanian Government.

In the 17/18, 18/19 and 19/20 budgets the superannuation liability showed a steady but declining value for the superannuation liability as a percentage of total liabilities. However, the 20/21 budget brought about a significant change in the magnitude of the liability seeing it increase by 41% from $7 billion to $10.28 billion. The outyears of the 2020/21 budget showed the liability increasing to over $11 billion, but reducing as a percentage of total liabilities as a result of the extensive borrowings associated with the COVID19 recovery.

For the 2022/23 budget the superannuation liability has fallen by $8.41 billion. This fall is sustained across the out years in both absolute and relative terms.

This fall in the estimated superannuation liability is a direct result of changing discount rate ## assumptions used in the two budget documents. In 2020/21 the discount rate was reduced from 4.5% to just 1% causing a substantial increase in the liability. For the 2022/23 budget the discount rate has been increased to 2.5% and as a result the liability has fallen considerably.

The change in the superannuation liability is a direct reflection of the discount rate adopted and highlights the lower present value of out year superannuation expenses when discounted back to current values.

Summary

These two tables show that the superannuation liability is becoming less of an issue for the State budget as the Government takes on an increasing debt burden in response to its infrastructure spending from the 19/20 budget, from its COVID19 recovery efforts over the previous two budget cycles and now from the big spending 2022/23 budget.

However, the superannuation expense indicates a worrying trend and it is not clear what is driving this increasing expense given that the undiscounted defined benefit obligations have reduced considerably over the last six budget cycles.

As I stated in previous years, I suspect it is the quantum of the numbers associated with superannuation that attracts attention at budget time. The strength of the management of this well recognised risk is less obvious and often overlooked, especially the impact of policies surrounding the discount rate used in determining the liability.

On the balance of the information provided, I suspect superannuation is being effectively controlled within the context of the total budget, but there is now a need to better understand how agencies are determining their year to year superannuation expense. Such understanding would be enhanced through the provision of data illustrating the number of superannuants in the scheme and a distribution of the payments made across both age ranges and income levels.

Information could also be provided on the distribution of benefit levels to newly retired members of the scheme.

As the scheme has been closed for many years it is logical that there will be few lower paid public servants who have only been employed in the public sector for a short time retiring as members of the scheme and that there are an increasing number of long term and more senior public servants finally retiring and taking the benefits to which they are entitled.

Note - The discount rate is an interest rate used when looking at an amount of money to be received in the future and calculating its present value.

Prepared from data contained in the Budget Paper No. 1

John Pauley
Vice President

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Super News – do you read it electronically or receive a hard copy?

There are currently over 120 TASS members with an email address, who have opted to receive hard copies of newsletters and special publications mailed out to them.

Please let us know if you would prefer to receive all newsletters and notifications from TASS sent electronically to your email address. This would be a considerable saving in printing and postage costs for TASS. It is also much quicker for us to make contact with members should the need arise.

Our database also indicates there are over 160 members without an email address. Do we have yours and are you prepared to receive all correspondence electronically? If so, please note the process of how to let us know in the dot points at the end of this notice.

To change from hard copy to electronic copy for newsletters and special publications, you can either:

- send an email to info@tass.org.au with your name and current email address, noting the change to electronic copies; **OR**
- text Charles Thomas, Membership Officer 0422 414 861 with your name and email address, requesting the change to electronic copies.

Charles Thomas
Membership Officer

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USEFUL CONTACTS FOR TASS MEMBERS

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

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CHANGE OF ADDRESS

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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