



Tasmanian  
Association of  
State  
Superannuants Inc.

# SUPER-NEWS

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No: 1/24

Autumn Edition

March 2024

## TASS ANNUAL GENERAL MEETING Tuesday 19 March 2024

- 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 4:00pm (including afternoon tea)
- Guest Speaker:** **Detective Sergeant Paul Turner, Tasmania Police Cybercrime Unit.**  
  
Paul will speak about cyber scams, staying safe online and in particular investment type scams to educate members on things to look out for.
- RSVP:** By 5:00pm Thurs 14 March 2024 to John Chalmers,  
0448 731 845, or [info@tass.org.au](mailto:info@tass.org.au)

### AGM Agenda

- Apologies
- Minutes of the 2023 AGM
- President's Report
- Treasurer's Report
- Membership Report
- Election of Office Bearers - all positions will be declared vacant
- Election of Legal Advisor
- Membership Subscriptions for 2025
- Close of AGM

**Nominations close 5.00pm: Thursday 14 March 2024. A Nomination Form is included in this newsletter.**

**RSVP:** By 5:00pm Thurs 14 March 2024 to John Chalmers,  
0448 731 845, or [info@tass.org.au](mailto:info@tass.org.au)

## 2024 TASS Annual General Meeting

### TASS needs volunteers to nominate to join the Executive

If you, the members, want TASS to continue operating effectively to represent your interests, then some of you will need to step forward to help. If you are interested in nominating to join the Executive, please complete the enclosed nomination form. If you are unable to provide a Nominator and/or Seconder an Executive member will oblige.

### Election of Office Bearers AGM 19 March 2024

Nominations from financial members of the Tasmanian Association of State Superannuants Inc. are invited for election to the Executive for 2024 to be held at the Annual General Meeting (AGM) on Tuesday 19 March 2024. (Nomination form enclosed).

All positions of Office Bearers are declared vacant at the AGM and nominations for the following positions are invited:

- President
- Vice-President
- Secretary
- Treasurer
- Membership Officer
- Newsletter Editor
- Plus - up to an additional six (6) Executive members

### Nominations close 5.00pm: Thursday 14 March 2024

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## Minutes of the 2023 AGM held on 21 March 2023 at the Motor Yacht Club of Tasmania (MYCT) 1 Ford Parade, Lindisfarne, commencing at 1:30pm:

### Attendees & Apologies

**Attendees:** John Minchin, John Chalmers, Mike Walker, Murray Harper, Stephen Graetzer, Gavin Wright, Murray Wiggins, Janet Wiggins, Paul Plummer, Jeanette Garlick, Linda Hocking, Chris Scott, Lyn Scott, Fran Ferraro, Tony Sansom, Terri Liebmann, Geoff Mason, Randall Hall, Robert Ralph, Paul Dobber, Rosemary Dobber, Daniel Albert, Tim Swifte, Cindy Brunniche.

**Apologies:** John Pauley, Charles Thomas, Jeneane Thomas, Ross Brown, Jean Walker, Eric Ogilvie, Barbara Wesley OAM, Shirley Kelly, Josephine Carter, Beverley Tindall, Lorene Furmage, Susan Morell, Jim Davidson, Mrs Davidson, Vicki Plummer, Denise Bower, Sally Coupe, Tony Coupe, Caroline Dwyer, Hayden Dwyer, Steve Collidge, Derek Walter, Chris McKenzie.

Item heading	Issue / Discussion	Decision
<b>1.Apologies</b>	As noted above	
<b>2 Confirmation of previous AGM minutes</b>	Minutes of the previous AGM, dated 15 March 2022, were endorsed.	Resolved
<b>3 President's Report</b>	John Minchin presented the 2022 President's Report and referred members to his Report in the March Super-News.	Report accepted
<b>4 Treasurer's Report</b>	<p>The Income and Expenditure Statement for the period 1 January 2022 to 31 December 2022 and Balance Sheet as at 31 December 2022 were tabled (and distributed via Super-News).</p> <p>As per Section 12.2 of our Constitution, the Annual Subscription Rates for our next financial year are recommended to be: Superannuant/Couple - \$15.00; Widow/Widower/Bereaved Partner - \$10.00; Membership For Life - \$120 (Superannuant/Couple); \$80.00 (Widow/Widower/Bereaved Partner).</p> <p>(Members were also referred to the Report in the March Super-News)</p>	<p>Report received and adopted.</p> <p>Moved: Mike Walker</p> <p>Seconded: John Chalmers</p>
<b>5 Membership Officer's Report</b>	<p>The Membership Report for the year to 31 December 2022, was tabled. (Members were referred to the Report in the March Super-News)</p> <p>The TASS Membership Subscription rates for the next year will not change.</p>	<p>Report received and adopted.</p> <p>Moved: John Chalmers</p> <p>Seconded: Ross Butler</p>
<b>6 Election of Office Bearers.</b>	<p>All positions were declared vacant.</p> <p>Nominations were received for the positions of:</p> <p>President: John Pauley</p> <p>Vice-President: No nomination received</p> <p>Secretary: John Chalmers</p> <p>Treasurer: Mike Walker</p> <p>Membership Officer: Charles Thomas</p> <p>Super News Editor: Jeneane Thomas</p> <p>Exec members: (6 vacancies) Nominations received: Ross Brown, Ross Butler, Stephen Graetzer, Murray Harper, Chris Scott, Jean Walker.</p> <p>Nominations from the Floor: None were received.</p>	<p>John was duly elected</p> <p>Vacant</p> <p>John was duly elected</p> <p>Mike was duly elected</p> <p>Charles was duly elected</p> <p>Jeneane was duly elected</p> <p>The nominees were duly elected</p>
<b>7 Appointment of Legal Advisor</b>	Legal Advisor: Mr Nathan Munting, from Wallace, Wilkinson and Webster has agreed to be the TASS legal advisor for 2023.	Accepted
<b>8.General Business</b>		
8.1	<p>Amendment of Constitution.</p> <p><u>Section 8</u></p> <p>8.1 Delete “, and Tasmania's three major newspapers”.</p> <p>8.1 will now read:</p> <p>“The Association is to hold an Annual General Meeting (AGM) each year on a date to be decided by the Executive, but within three months of the close of the financial year (ref 12.1) of the</p>	<p>Moved: John Chalmers</p> <p>Seconded: Randall Hall</p> <p>Carried</p>

	<p>Association. Members shall be notified through the Association's newsletter, <i>Super-News</i>."</p> <p><u>Rationale</u></p> <p>It is expensive to advertise in Tasmania's three daily newspapers.</p> <p>Every TASS member receives a copy of <i>Super-News</i> in plenty of time to respond to the AGM by nomination for Office and/or by attending.</p>	
8.2	<p>Amendment of Constitution.</p> <p><u>Section 12</u></p> <p>Add "12.6. Membership For Life can be purchased as a one-off subscription."</p> <p>12.2 Delete "Annual" so that the sub-section reads: "Subscription rates shall be set at the Annual General Meeting and shall be effective from the beginning of the next Association financial year."</p> <p>In both the Constitution Contents (Page 1) and the Heading for Section 12 (Page 5), "MEMBERSHIP ANNUAL SUBSCRIPTION" becomes "MEMBERSHIP SUBSCRIPTIONS".</p> <p><u>Rationale</u></p> <p>The changes cater for the category of Membership For Life which TASS now offers.</p>	<p>Moved: John Chalmers</p> <p>Seconded: Chris Scott</p>
<b>Special thank you</b>	<p>Immediate Past-President, John Minchin, was thanked for his substantial contribution both to the Executive and the Membership in general during his time on the TASS Executive.</p>	
<b>AGM Closed 1:55PM</b>		
<b>Minutes Endorsed</b>	<p>President: John Pauley</p>	<p>Date:</p>
<b>Guest Speakers</b>	<p><b>Guest Speaker:</b> Ms Jenny Cosgrove, Director, Office of the Superannuation Commission. Jenny spoke of her own background and then outlined aspects of the role of her Office that support the Superannuation Commissioner.</p> <p>Ms Judith Keith: Head of Operations, Office of the Superannuation Commission (OSC). Judith has assisted with TASS matters for many years. She specifically spoke about the "Reversionary Life Pension Provisional surviving partner pension declaration form".</p> <p>(A précis provided by Jenny is noted below).</p>	<p>The meeting showed its appreciation with warm acclamation.</p>
<b>Afternoon Tea 2:30-3:00PM</b>	<p>The Guest Speakers joined members at afternoon tea.</p>	
<b>3:00-3:45PM</b>	<p>Miss Hayley Brown, Community Coordinator, RACT. "Years Ahead: Misunderstood Road Rules Program"</p> <p>Hayley's Power Point Presentation about basic road rules was both interesting and informative. She approached her audience clearly and confidently and the presentation became quite conversational. Hayley was extremely knowledgeable about road rules and various local examples to illustrate her explanations. We were interested in the situations she posed during her talk and, of course, it was useful to have a good "roundabout discussion".</p>	<p>The meeting showed its appreciation with warm acclamation.</p>

## 2023 TASS AGM Guest Speakers

**Jenny Cosgrove, Director** and **Judith Keith, Assistant Director, Operation** from the Office of the Superannuation Commission (OSC) spoke to TASS members.

*Jenny* commenced as Director in January 2022. She shared her background as Tasmanian-raised, pursuing a career in financial markets in Sydney and Hong Kong, before returning to Tasmania with her family in 2021.

Her presentation focussed on the role of the OSC in supporting the Superannuation Commission in undertaking statutory functions under the Public Sector Superannuation Regulations. Jenny explained the contract and risk management processes which are key tasks for the office.

Since 2017 when OSC was established, RBF has been run with a small office and an outsourced service model. OSC manages contracts with Link for administration services and Russell Investments for investment management.

Link is the market leader in superannuation administrative services in Australia, administering approximately 10 million individual superannuation accounts. The Superannuation Commission's contract with Link is for a level of service delivery at required standards. These standards are designed to ensure member benefits are paid accurately and in a timely manner. The contract management approach includes:

- Extensive monthly reporting on performance,
- Incident and breach management; including root cause analysis and rectification, and
- Assurance activity.

The Superannuation Commission has an implemented consultant model with respect to the management of its investments and Russell Investments performs this role. What this means is that the Commission sets the investment governance framework, including the strategic asset allocation, and the investment manager then 'implements' these instructions. Russell is responsible for portfolio construction and manager selection. OSC manages this contract to ensure the Superannuation Commission receives appropriate reporting and performance standards are met.

Jenny explained the mission, objective setting, reporting and risk management approach of OSC. The emerging risks that were highlighted are Cyber and Information Security and Privacy. Jenny explained that Link's systems provide a level of protection, but a key message is that everyone needs to be alert to cyber and information security. OSC's program to manage the risk of money laundering and terrorism financing was also explained.

*Judith* has assisted with TASS matters for many years. She specifically provided members with an explanation of the Provisional Surviving Partner Declaration process and answered some concerns of members present. She spelled out the value of the form and noted that RBF encourages members to complete the "Reversionary Life Pension Provisional surviving partner pension declaration form". A couple, both of whom are superannuants, would need to complete a form each. All relevant information is available at the RBF website. As well, there are staff members in the Hobart Office who can help. The Office needs to be contacted to make an appointment.

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## President's Report 2023

The year just finished has been one of disappointments and also one of opportunities.

I will begin with what has been the biggest disappointment for me over the past 12 months. With a new Labor government in Canberra which has been actively pursuing the poor policy actions by the previous Liberal government I had hoped that we would see some movement on the "10% rule". Your executive has been actively lobbying for its repeal since 2016 and have gained a number of commitments. Going into the election we lobbied hard and gained a commitment from our State Labor politicians that they would seek that the legislation be reviewed.

However, in 18 months there has been no action. This is very disappointing. I had hoped the social conscience of the Labor party would have at least supported the review of this legislation, in particular its fairness, or lack thereof.

In my view the "10% rule" is the equivalent of "Robodebt" applied to retired public servants. It has stripped away their entitlement to the age pension on false grounds. And the executive continues to fight strongly on this issue.

My second disappointment has been Ruth Forrest's comments relating to the strains being placed on the State budget by superannuation payments to retired public servants. Such comments perpetuate the view that we are not entitled to our Defined Benefit pensions. They do not recognise the reality of history where governments made conscious decisions to forgo funding superannuation entitlements in favour of building important public infrastructure in Tasmania and delivering needed services to Tasmanians. While Ruth referred to our superannuation payments placing

strains on the budget, she made no comments in relation to the cost of superannuation guarantee payments made by the State Government for current public servants which amount to around \$350 million each year.

Third on the disappointment scale has been the Superannuation Commission. As members of the Retirement Benefits Fund (RBF) we get little information from the Commission. We regularly ask the Commission for SuperNews articles and propose topics, but the Commission seems reluctant to contribute. The Commission also seems reluctant to engage with members of the scheme more generally with regular news items of interest or even a summary of their Annual Report which can be found on their website.

The Commission also declined to have any discussions on the impact of the proposed changes to superannuation legislation impacting on high value superannuation accounts. This was despite the Commonwealth Treasury explicitly stating that consultation on those proposed changes and how they might apply to defined benefit retirees would take place with the various state superannuation bodies.

But now for the opportunities, and I will return to the “10% rule” at the end.

During 2023 we have seen the implementation of the Spouse Declaration by RBF. While this had its teething problems for some, it represents the conclusion of a long effort by TASS to get this change in place. We hope that it will ease the pressures on surviving spouses following the death of their partner and avoid issues regarding the transfer of pension entitlements.

I also see the cost of living crisis as an opportunity for retirees. The recent decision of the government to walk back the stage 3 tax cuts has opened the door for further taxation reform, especially for lower income Australians. The government having, finally, dispensed with an election promise which was never going to be kept as the realities of inflation, rising interest rates and inflation took hold, can now consider further tax reform and other supports for those most in need. The obvious reform is tax indexation, something Treasury doesn't like because they don't get their free sugar hit of money every time wages go up.

Less obvious, and something touched upon by the government in their new tax plan, is increasing the tax free threshold to perhaps \$25,000 or perhaps a bit more and indexing the other brackets. Perhaps this could even include reinstatement of the Low and Middle Income Tax offset which provided important support of up to \$1,5000 and which ceased in June 2023 after just three or four years of operation. It is up to us as retirees to push such issues to our elected politicians at every opportunity.

Coupled with this has been changes to how much work pensioners are able to do before losing access to the pension. This is the first step in having pensions unaffected by income earned from work. And in this space, organisations, such as TASS, are starting to seek that income from a Defined Benefit Pension be taxed separately from other income.

As I have outlined before, work is underway on a new Aged Care Act which may be in place by the middle of the year. This Act has the potential to change the way aged care is provided with the move to a paramount focus on the needs of those engaging with the aged care sector either for home support or residential aged care. Unknown at this stage are the financial implications and TASS is keeping a close eye on what is happening. We ran a successful session on aged care and advocacy which provided members with important information regarding the decisions involved when investigating aged care options. I would encourage all TASS members to seek out the COTA Tasmania Care Finders who provide important support for those starting their own aged care journey.

Energy remains a critical issue for older Australians and I am constantly raising concerns regarding the increasing cost of energy and its impact on older Tasmanians. Affordability is constantly raised as a critical issue in consumer forums, and some consideration is given to this. But at the end of the day affordability gets lost. I can only hope that recent representations which I have been part of begin to change the attitude of those with decision making responsibility.

But now back to the “10% rule”. It has been Senator Wendy Askew who we can thank for reopening a largely closed door. On our behalf Wendy wrote to the Minister. In her response Amanda Rishworth stated that the reason for members of RBF being impacted by the “10% rule” was that *“The Better Super package had the unintended result of shifting a significant amount of employer funded contributions into the employee component for the purposes of calculating the deductible amount for some people.”* Unfortunately, this is incorrect and TASS has clear advice from the Commission that this is not the case.

We raised this issue with the Minister and in response we received correspondence from her Department which restated this position. We have since gone back and reviewed the calculations provided by the Commission associated with the Better Super package. The Commission has stated very clearly that the employer share of a member's benefit is specifically excluded from those calculations. Further investigations of those calculations shows that those members of RBF who sought to improve their income in retirement are those most affected by the "10% rule".

We have since met with Andrew Wilkie and he has shown an interest in further pursuing our case. Particularly relevant for Andrew is the commitment provided by the then Minister, Christian Porter, that there are exemption provisions within the "10% rule" legislation which provides for exemptions where a fund did not allocate employer contributions into the employee component.

We will be actively pursuing this during 2024 and hope that this cruel and unfair "10% rule" will finally be repealed by the Commonwealth and pension payments restored to those affected and entitled to those payments.

Given these opportunities ahead I look forward to an active 2024 for TASS and wish all members the best for the coming year. I would also like to thank all members of the executive for the strong support and input they have provided during 2023. It has been an excellent executive to be involved with where all members quietly and efficiently carry out their roles to good effect.

Finally, I would like to recognise the sad loss of Geoff Henkle. Most will not know Geoff. He was the long serving secretary of our national association, the Australian Council of Public Sector Retiree Organisations. Vale Geoff, you will be sadly missed.

**John Pauley**  
**President**

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## **Generous donations to TASS**

Each year on the TASS Membership Application / Renewal form, people are provided with an opportunity to supplement their membership fee with an optional donation if they wish.

These optional donations have proven to be beneficial in assisting TASS to balance its books while "running a tight financial ship".

We would like to recognise this generosity again, by saying thank you to all those members who make a donation along with their membership fee. It is much appreciated by the TASS Executive.

**Michael Walker CPA**  
**TASS Treasurer**

## TASS Income and Expenditure Statement

For the year 1 January 2023 to 31 December 2023

<b>INCOME</b>	<b>2023</b>	<b>2022</b>
Membership Subscriptions	\$ 7,045.00	\$ 7,410.00
Donations	1,840.00	1,801.00
Interest	2,276.71	499.27
Sponsorship	-	6,000.00
<b>TOTAL INCOME</b>	<b>\$11,161.71</b>	<b>\$15,710.27</b>
 <b>LESS EXPENDITURE</b>		
Affiliations	225.00	225.00
Annual Return	68.00	66.00
Depreciation – Laptop Computer	756.00	756.00
Email	321.86	56.98
Functions	1,720.98	1,348.60
Insurance	449.90	462.00
Internet	162.65	92.70
Miscellaneous	5.00	36.00
Office	971.41	1,000.88
Phone	-	70.00
Postage	1,143.03	1,116.75
Special Mailouts	-	1,985.50
Super-News	6,278.18	5,575.71
Travel	450.00	150.00
Zoom	93.90	277.08
<b>TOTAL EXPENDITURE</b>	<b>\$12,645.91</b>	<b>\$13,219.20</b>
<b>SURPLUS / (DEFICIT) FOR YEAR</b>	<b><u>\$ ( 1,484.20)</u></b>	<b>\$ 2,491.07</b>



## TASS Inc Balance Sheet as at 31 December 2023

ACCUMULATED FUNDS	2023	2022
Association Funds B/f 1/1/23	\$60,068.00	\$57,576.93
Less Surplus / (Deficit) for Year	<u>( 1,484.20)</u>	2,491.07
Association Funds C/f 31/12/23	\$58,583.80	\$60,068.00

Represented by:

### ASSETS

#### Current Assets

Cash at Bank (MyState)	\$ 7,892.24	\$12,223.49
Accrued Interest	2,225.60	452.91
Prepayment	497.50	110.00

#### Investment

Term Deposit (MyState)	63,504.02	63,000.00
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#### Non-Current Asset

Laptop Computer	1,512.00	1,512.00
Less Provision for Depreciation	( 1,512.00)	( 756.00)

<b>TOTAL ASSETS</b>	<b>\$74,119.36</b>	<b>\$76,542.40</b>
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### LESS LIABILITIES

Accounts Payable	\$ 115.56	374.40
Deferred Membership Income:		
Membership Subscriptions 2024+	3,105.00	2,830.00
Members for Life	12,315.00	13,270.00
<b>TOTAL LIABILITIES</b>	<b>\$15,535.56</b>	<b>\$16,474.40</b>

<b>NET ASSETS</b>	<b>\$58,583.80</b>	<b>\$60,068.00</b>
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### COMMITTEE REPORT:

These Financial Statements present fairly the financial position of the Tasmanian Association of State Superannuants Inc and the results of its operations for the year ended 31 December 2023.

Michael Walker CPA  
Treasurer

John Pauley  
President

Dated: 23 January 2024

## Explanatory notes to TASS Financial Statements

**Member Subscriptions 2023:** In line with small reduction in memberships.

**Interest:** Will increase in 2024 from 3.90% to at least 4.75%.

**Sponsorship:** 12 month contract with Spirit Super not renewed.

**Depreciation:** New laptop written off over standard 2 years.

**Functions:** Amount net of participant contributions.

**Office:** Mainly printing and stationery items.

**Accrued Interest:** Interest earned but not received at balance date.

**Prepayment:** 2024 expense paid in advance.

**Term Deposit (MyState):** Matures on 6 February 2024. Will be re-invested for 12 months on that date.

**Accounts Payable:** Expenses incurred and included under Expenditure but not paid until after balance date.

**Membership Subscriptions 2024+:** Subscriptions received in 2023 for 2024 and beyond.

**Members for Life:** Subscriptions received to be allocated over 8 years.

The financial statements will be submitted for approval at the TASS Annual General Meeting by the Treasurer. There will be opportunities to ask questions at this meeting.

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## Membership Officer's Report 2023

TASS membership as at 31 December 2023 totals 768 (down 51 on last year)

The membership consists of:	2023	2022
• Couples (280 x 2)	560	600
• Single Superannuants	109	113
• Widow/Widower of a Superannuant	99	106

During the 2023 year, 8 new members joined the Tasmanian Association of State Superannuants Inc.

The Association very much seeks your assistance in recruiting new members where possible to ensure that our numbers maintain a level sufficient to be a strong and viable Association. The application form can be found on the website [www.tass.org.au](http://www.tass.org.au) which also provides updates on recent topics of interest to our members.

The cost of membership is minimal, \$15.00 pa for a Superannuant (or Couple) and \$10.00 pa for a Widow/Widower of a Superannuant.

The Association during 2019 introduced a Membership for Life, a one-off payment of \$120.00 for a Superannuant (or Couple) and \$80.00 for a Widow/Widower of a Superannuant. The number of members that have taken up this option now totals 176.

Those members who have not yet renewed their membership for 2024 please take this opportunity to do so, as your continued support is eagerly sought.

Refer to the above website for the application form.

**Charles Thomas**

**Membership Officer**

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## **Introducing the first virtual University of the Third Age - U3A Online.**

U3A Online originated in Canberra, Australia, in 1998 which was the UN Year of the Older Person, as an acknowledgement that although a local U3A is the best way to meet with other like-minded people, there are those who are isolated through distance, or through physical or social circumstances.

Consequently, U3A Online is the world-first virtual U3A where all courses are done online and like all U3As, it is run entirely by volunteers and with the same aim: to encourage healthy ageing.

U3A Online delivers a wide range of over 80 short online courses and is open to anyone anywhere in the English speaking world. We have over 1000 members, mostly from Australia and New Zealand and the UK, but with others from as far away as Iceland and India.

Membership costs only \$35 per year and all courses are then free to members. You can do as many or as few as you like, at any time you like. There are no exams, deadlines, assignments or other impediments to enjoyable learning. From courses in World Affairs, Politics and History through to Life Matters, Literature, Writing and Creativity, members are bound to find subjects to interest them.

The courses are mainly in 8 to 10 units and are presented as documents to be read online or they can be downloaded as pdfs and filed on your device. Most courses include voluntary activities

As well as encouraging members to keep their minds active through learning, U3A Online also supports other members of U3As throughout the world to exchange ideas, resources and information through our website. There are also links to other activities.

U3A Online also provides members with GEMs - a free monthly e-newsletter containing checked and reviewed links to resources, interesting research snippets for health and lifestyle, fun, and technical bits and pieces.

A small selection of our courses includes:

- The History of Espionage
- Food for Thought
- Myths and Legends
- Train Your Brain
- Continents on the Move
- Shakespeare – Rediscovering the Bard
- Writing for Pleasure
- Astronomy
- Australian History
- The Night Sky

There is more information on our website at: <https://www.u3aonline.org.au/>

**Jean Walker**

**President U3A Online Inc**

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## **An article of interest from Spirit Super:**

### **Why an account-based pension is more than just a retirement income**

Account-based pensions are a popular way for Australians to access their retirement savings, but did you know you can start a pension account while you're still working?

An account-based pension allows you to access your superannuation savings as an income stream once you reach [preservation age](#) and have retired, or if you change jobs on or after turning 60, or if you've turned 65 (even if you're still working).

You don't pay tax on your investment earnings in a pension account and your income payments and any ad hoc withdrawals you make from the pension account are also tax-free.

### Top three benefits of an account-based pension

Spirit Super adviser Paul Asselman says the three biggest reasons many of his clients choose to start an account-based pension are:

- tax benefits
- lower fees and
- the retirement bonus (subject to eligibility).

'An account-based pension makes sense for a lot of our members because they're able to keep their super balance invested without paying tax on their investment earnings' Paul says. (See [Our performance](#) )

'With a pension account they may also pay lower fees compared with a regular Spirit Super account and finally, if they're eligible, members will also receive the retirement bonus<sup>1</sup>,' Paul says.

<sup>1</sup>The retirement bonus is calculated as a percentage of the amount of super you transfer to start your Spirit Super pension, subject to eligibility rules (see the [Retirement bonus fact sheet](#) for more information).

Paul says many of the members he assists are surprised to learn they can enjoy the tax benefits of an account-based pension while they are still working.

In fact, he says, accessing your super by a pension account can be a tax effective way to maintain your income if you're cutting back your work hours, or if you're salary sacrificing to add more to your super savings (visit [Grow your super](#) learn more about salary sacrificing).

<sup>1</sup>The retirement bonus is calculated as a percentage of the amount of super you transfer to start your Spirit Super pension, subject to eligibility rules (see the [Retirement bonus fact sheet](#) for more information).

### Member case study

'I recently had a client in his 60s who had just changed jobs and, around the same time, become his family's sole breadwinner. He'd previously been salary sacrificing to boost his super, but felt he could no longer afford to do this,' Paul says.

'I showed him how an account-based pension would allow him to draw a tax-free income from his superannuation to enable him to continue salary sacrificing and build his super savings. He was able to reap the double tax benefits of taking a tax-free pension income while adding some of his before-tax work income into his super savings. He was also eligible for a retirement bonus, so it ended up being an easy decision for him to make,' he says.

### Spirit Super's account-based pension options

At Spirit Super, you have the flexibility to choose a pension that's right for you. With a [Control Pension](#) , you're in the driver's seat, controlling both your investment options and how much money you access and when. With a [Managed Pension](#) , our super experts work out an investment plan and income schedule that best suits your circumstances.

If you are under 65 and still working and want to access some of your super, a [Transition Pension](#) might be a good option for you.

### Not sure if an account-based pension is the right option for you?

One of our expert Super Advisers can help you get on the right track. [Speak with a Super Adviser](#)

*This is general information only and doesn't take into account your objectives, financial situation or needs. You should assess your financial position, personal objectives and needs before making a decision based on this information.*

*Before making a decision about Spirit Super, you should consider if this information is right for you and read our [Product disclosure statement](#), [Target market determination](#) and [Financial services guide](#). These are available at [spiritsuper.com.au/pds](#) or by calling [1800 005 166](#)*

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## Reversionary Life Pension Provisional – Surviving Partner Pension Declaration Form (Declaration Form)

*This article has been published in Super News previously, but because of its importance it is repeated for your information.*

TASS has become aware of a Retirement Benefits Fund (RBF) requirement, made on 31 March 2022, which is summarised below and detailed in full on the RBF website. [RBF Website or www.rbf.com.au](#)

If the Superannuant's Defined Benefits Life Pension was not set up as a Reversionary Life Pension, their spouse is not entitled to a Surviving Spouse Pension on the death of the Superannuant and therefore completion of this "Declaration" form and the later mentioned "Application" form is not required. It is important for the Superannuant to check the status of the pension they are receiving with RBF if they are not sure.

It is very important where a Superannuant has a Reversionary Life Pension and a spouse, that the new [Declaration form](#) is completed by the Superannuant and their spouse and submitted to RBF.

When this **Declaration** form is recorded by RBF it enables RBF, when notified of the death of the Superannuant, to consider continuing to pay the surviving spouse, two-thirds (2/3) of the deceased Superannuant's Defined Benefit (DB) pension on a fortnightly basis for a period of six (6) months.

Following notification of the Superannuant's death, the RBF will request the surviving spouse to complete an "Application to be Determined as the Surviving Partner" form (**Application**) ([Surviving Partner Application form](#)). The surviving spouse should complete this form and return it to RBF as soon as possible, as the RBF will only pay the interim 2/3 pension for a maximum period of six (6) months from the death of the Superannuant.

When the **Application** form is submitted to RBF, the surviving spouse will be sent documents which will include the following options:

- continue to be paid two thirds (2/3) of the deceased Superannuant's DB pension; or
- be paid as a once only lump sum (RBF will calculate this amount); or
- withdraw a part lump sum and take a reduced DB pension as a fortnightly payment.

If the **Declaration** form is **not completed** by the Superannuant prior to the Superannuant's death, the form is no longer required and payment of the two thirds (2/3) DB pension **will not commence**. The **Application** form must then be completed and approved by RBF before any payment can be made to the surviving spouse.

When completing the **Declaration** form, the Superannuant and spouse must provide RBF with proof of any of the following documents, joint residence with their spouse in the form of an account which notes both their names, for example, a recent Council Rates Notice, an Electricity Account, or a TasWater Account. Both will need to provide another form of identification, for example, current Drivers Licence, joint Bank Account, Private Health Fund and/or Medicare card showing both names. When submitting the form to RBF copies of all documents must be certified correctly or you can take the original documents to any RBF office and have a copy made and certified by an RBF Superannuation Officer who is authorised to certify documents. **It is important to note that when providing documentation to the RBF in support of the Declaration Form, ALL documents must be dated three months or less when submitted to and received by RBF.** All original documents will be returned to you.

**Do not send original documents by post.**

If **both partners** are DB Superannuants, they must **both complete** an individual **Declaration** form and lodge it with RBF.

It is very important that the Surviving Spouse, on the death of the Superannuant, call the RBF Enquiry Line on **1800 622 631** to advise them and request all information required to continue payment of entitlements. RBF is there to assist and will mail documentation to the Surviving Spouse if that is preferred.



Useful links:

RBF Website - [RBF Website](#)

Declaration form - [Declaration Form](#)

Application form - [Surviving Partner Application Form](#)

## Assistance Completing the Declaration Form

### Tasmanian Members:

If you wish to have a face-to-face appointment or require general assistance with an RBF Superannuation Consultant in Hobart, Launceston, Devonport or Burnie, please ring the RBF's Administrator (Link) enquiry line on **1800 622 631** to arrange a convenient time. Alternatively, you can call into the Hobart or Launceston Office for assistance.

Depending on your location and/or situation you can request a video conference with a Hobart RBF Superannuation Consultant by ringing the enquiry line 1800 622 631.

Hobart Office – Ground Floor, 21 Kirksway Place

Launceston Office - Level 3, Henty House, 1 Civic Square

### Interstate Members:

For assistance regarding the Declaration form, you need to ring the RBF's Administrator (Link) enquiry line on **1800 622 631** for assistance, or to request a video conference with a Hobart RBF Superannuation Consultant.

### The following applies to all members, regardless of their location:

If you are sending copies of all necessary documentation of proof, remember they must each be certified by a Justice of the Peace or Commissioner of Declarations. **Do not send original documents.** If you are meeting with an RBF Superannuation Consultant, they can certify documents at the time.

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## Photos from the Northern Christmas Lunch held on 12 December 2023 at Peppers Silos Hotel.









## Useful contacts for TASS Members:

### Retirement Benefits Fund (RBF)

All enquiries 1800-622-631  
Website [www.rbf.com.au](http://www.rbf.com.au)

### Australian Taxation Office (ATO)

Personal taxation information 13 28 61  
Website [www.ato.gov.au](http://www.ato.gov.au)

### Services Australia

(Access Centrelink and Medicare services)

Older Australians and Financial Information Services 132 300  
Disability, Sickness and Carers 132 717  
Website [www.servicesaustralia.gov.au](http://www.servicesaustralia.gov.au)

## TASS Executive – Administration:

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<b>Website:</b>	<a href="http://www.tass.org.au">www.tass.org.au</a>	
<b>Facebook page:</b>	<a href="https://www.facebook.com/TASSTasmania">www.facebook.com/TASSTasmania</a>	
<b>President:</b>	John Pauley	Ph: 0415 287 115
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<b>Secretary &amp; Public Officer:</b>	John Chalmers	Ph: 0409 491 245
<b>Treasurer:</b>	Mike Walker	Ph: 0428 376 741
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<b>Super-News Editor:</b>	Jeneane Thomas	Ph: 0408 485 902
<b>Other Committee Members:</b>	Jean Walker, Stephen Graetzer, Ross Brown, Ross Butler, Chris Scott, Jeff Garsed	
<b>Northern Tasmania Representative:</b>	Vacant	
<b>North-West Tasmania Representative:</b>	Donald Wells	Ph: 0428 415 852

## 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. Phone: 0422 414 861 or [info@tass.org.au](mailto:info@tass.org.au)

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