



Tasmanian
Association of
State
Superannuants Inc.



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SUPER-NEWS

No: 4/21

Summer Edition

November 2021

MERRY CHRISTMAS Christmas Functions

South

Date: Tuesday 7 December 2021

Time: 1:30pm – 3:30pm

Where: Motor Yacht Club Tasmania
1 Ford Parade, Lindisfarne
Casual buffet function \$20 per person
Less \$10 contributed by TASS = \$10 pp



N.B. *Drinks to be paid for individually.*

The venue can accommodate a maximum number of 70 people. Please RSVP by Thursday 2 December at the latest.



North & North West

Date: Tuesday 14 December 2021

Time: 12:00noon for 12:30pm

Where: Grain Restaurant
Peppers Silo Hotel
89-91 Lindsay St Launceston
Two course meal \$40 per person
Less \$10 contributed by TASS = \$30 pp

N.B. *Drinks to be paid for individually*

The venue can accommodate a maximum number of 30 people. Please RSVP by Wednesday 8 December at the latest.

TASS will contribute \$10.00 per person to the cost of members' Christmas functions.

Southern members personal cost is \$10, Northern members personal cost is \$30.

RSVP to info@tass.org.au, or Charles Thomas 0422 414 861 by:

Southern function Thursday 2 December

Northern function Wednesday 8 December

PRESIDENT'S REPORT NOVEMBER 2021

As foreshadowed, the Executive is becoming more active, despite the persistence of rain, snow, and cold weather.

TASS had previously contacted a number of unions and associations in an attempt to gain assistance or cooperation in spreading our message more widely, and perhaps gaining some new members. We recently decided that the most important thing was to increase the size of our voice. Whilst this could still be by gaining more members, the Executive agreed to try to gain cooperation and shared strategies with many like organisations (such as unions and other associations) that also included RBF Defined Benefits scheme members and pensioners in their membership base. A Forum was quickly planned, and successfully held on 26 October and a report on this is included in this edition of Super News.

A Northern member forum was held at the Sebel Hotel in Launceston on 13 October on the topics of ageing well at home, and aged care services at home. The forum was well attended and well received (see report in this edition of Super News).

Christmas is fast approaching. So, don't forget our two Christmas functions – a casual buffet function at the Motor Yacht Club in Lindisfarne on 7 December and a lunch at the Silos in Launceston on 14 December. Both functions have been subsidised by TASS. Put the dates in your diaries and don't forget to RSVP.

The Executive of TASS sends its best wishes for the festive season to all its members.

John Minchin
President

JOHN PAULEY ELECTED PRESIDENT OF ACSPRO

Congratulations are extended to John on his appointment as President of ACPSRO, the Australian Council of Public Sector Retiree Organisations. ACPSRO is the peak council for organisations representing retired civilian and military public sector workers from the Commonwealth, State and Territory governments. The number of people represented by member organisations is in the region of 700,000, and when their dependents are taken into account, the number represented is about two million Australians.

SURVIVING SPOUSE – CHANGES TO THE REGULATIONS

A timely reminder for TASS members.

If the RBF is satisfied with its initial inquires on the passing of the Superannuant that there is a surviving spouse, they are reluctant to immediately cease the pension while the proper inquiries are made to clearly confirm the surviving spouse's details. In such cases under the current arrangement the RBF will continue to pay a reduced pension to the Superannuant's account but only if ***“the account is in the joint names of the superannuant and their spouse with EITHER able to sign”*** (NOT both required to sign).

TASS FORUM ON PUBLIC SUPERANNUATION

On 26 October, TASS held a forum on Public Superannuation.

Invited were unions and associations that were likely to have members who were also RBF Defined Benefits (DB) members or pensioners, and who were therefore likely to share many of TASS' concerns. In the invitation letter, TASS wrote:

We are still pursuing a number of issues, and whilst we have a sizeable number of RBF pensioners as members, we largely are unknown to current fund members. Many of these people are your members, and we believe that it is in our mutual benefit to act together on a number of issues. To this end, our Executive is planning to hold a forum to discuss these issues, and to explore ways of gaining more traction in dealing with them.

By hosting the forum and talking about the issues impacting public superannuation, TASS hoped to facilitate a greater awareness and cooperation between the many unions and other organisations that represent or have represented the people most affected by Government actions or inactions with respect to their retirement incomes and financial security.

A briefing paper was sent to all potential attendees.

Attending were Tom Lynch, Community and Public Sector Union; Syd McClymont and Steve Collidge, (Retired Police Association of Tas); Stephen McCallum and Leigh Hills (United Firefighters' Union); TASS Members: John Minchin, John Pauley, Christopher Bevan, Murray Harper, Stephen Graetzer, Ross Brown, Mike Walker, Jean Walker, John Chalmers.

Apologies were received from Luke Crowley (Association of Professional Engineers) and Charles and Jeneane Thomas (TASS Exec).

PURPOSE OF THE FORUM

- Talk about common issues related to Tasmania's Public Superannuation (Specifically RBF DB Scheme and pensions) as presented in the previously circulated, and tabled, Briefing Paper
- Seek information, ideas, concerns
- Agree strategies, actions and processes for the future

The following issues and concerns were covered in the briefing paper.

THE "10% CAP" LEGISLATION - Summary

In 2016, the Social Services Amendment (Defined Benefits Income Streams) Act 2015 capped the Deductible Amount for Social Security assessment purposes to 10% of the defined benefit life pension received. The application of this 10% cap has severely impacted many of the RBF DB scheme's members who were in receipt of a part age pension (or other Government payments or benefits). The Act was sold to Federal members and Senators as a way of stopping 'fat cats' from getting Age pensions they shouldn't be entitled to, whereas the great majority of pensioners affected had incomes in the order of \$35,000 or less.

Background and detail

In the RBF superannuation scheme which operated until 1999 contributors paid, generally, 5.5% of their after-tax salary into the scheme. Many current State Government employees, as well as retirees, have entitlements under that scheme and have the option of taking part or all of them as a lifelong defined benefit pension. After retirement some may be entitled to a means-tested part age pension.

Because of their after-tax payments towards their own superannuation they were entitled to have up to 50% of their defined benefit pension excluded from the age pension income test. This reflected

the tax-free proportion of the pension which is effectively the pensioners own money being returned to them as a pension.

In June 2015 the Social Services Amendment (Defined Benefit Income Streams) Act 2015 was introduced into and passed by Federal Parliament. It reduced the 50% maximum exclusion to 10%.

It is important to note, that the 10% cap used within the Social Security income test applicable to those who have a defined benefits pension, also applies to other pensions and allowances (eg Carer Payments, Disability Support Pensions), aged care, and any other Social Security areas where one has to complete the Social Security income test.

It was passed quickly and with little debate. TASS understands that Independents Wilkie and Katter voted against it in the House and that it was passed on the voices in the Senate. Some Greens and Labor Senators, in the debate and in a Senate Committee hearing, said the legislation would need to be reviewed at some stage to ensure it was operating as intended.

The then Social Security Minister, Mr. Morrison, said it was needed to close a loophole which advantaged retired judges and Public Service “fat cats”, enabling them to “fly under the radar” and claim a part age pension.

However, figures supplied by DSS officials to a Senate Committee in the days before the passage of the Bill clearly indicate otherwise. A summary of their estimates appears below. The estimates are consistent with actual figures supplied to our National body, ACPSRO, by DSS after the Act had been operating for a few months in 2016.

They show clearly that those affected are, to a very great extent, on low to moderate superannuation pensions. These people have had their part age pensions significantly reduced and in some cases, eliminated. Executive members have heard from many superannuants whose lifestyle has been significantly affected. A number, for example, no longer have private medical insurance. The statistics also show there are almost no defined benefit superannuants on high incomes who are affected. This does not surprise us; we do not know any retired judges or fat cats who receive part age pensions.

The “10 % Act” took effect at the beginning of 2016. TASS has always believed it is an unfair and totally mis-targeted piece of legislation. It received very little scrutiny before its passage and has not been reviewed since. We believe it certainly should be reviewed and subsequently amended or repealed.

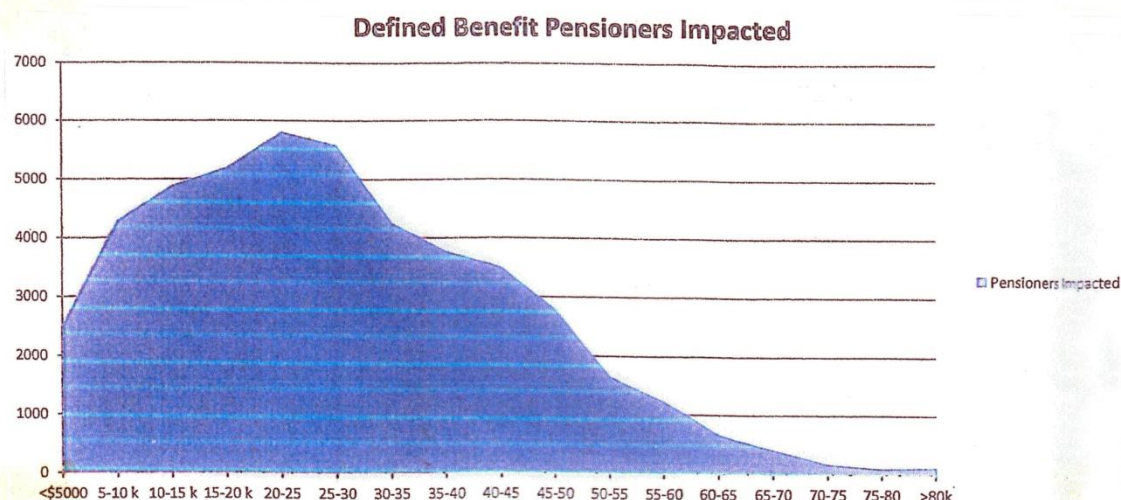
We have lobbied strongly on the issue without success to this point. Mr. Porter (Mr. Morrison’s successor in the portfolio) has told us and politicians who have written to him on our behalf that “the legislation is doing what it was meant to do”. If that is correct it must call into question the initial statements in promoting the changes, as compared with the actual outcomes. Labor and Greens are yet to follow up on the matter of review. TASS is still in discussions with Andrew Wilkie and Jacqui Lambie who are still making representations on our behalf.

An interesting aspect of this legislation is that applies to all defined benefit superannuation schemes except those applying to military personnel, regardless of the actual profession of the contributor.

The Government mantra about wealthy fat cats has clearly convinced some journalists and most politicians that defined benefit pensioners are wealthy ex-bureaucrats when the majority, in Tasmania at least, are former teachers, clerks, police, nurses, forestry workers, cleaners, technicians and other “coal face” workers.

They deserve better.

Impact data



Number of DB pensioners affected = 46982 (34% of all DB pensioners)

Average loss of income = \$2,150

Median DB income of those impacted = \$25,700

Percentage of those impacted who have DB pensions above \$80,000 = 0.26%

The above statistics are taken directly from the estimates provided to the Senate Community Affairs Legislation Committee by DSS officers on 4 June, 2015.

The legislation passed through both Houses of Parliament on June 23 and 24, 2015.

As mentioned above, these figures agree very closely with the actual results of the Act when it came into effect on 1 January, 2016.

CHANGES TO THE SUPERANNUATION COMMISSION

Summary

Changes have recently been made to the Superannuation Commission (SC) (which is the statutory body that oversees the operation of the RBF Defined Benefit (DB) Schemes). When the RBF managed the DB Fund, it had a Board. When the Superannuation Commission was formed, it had three Commissioners. There is now a sole Commissioner overseeing the fund.

Background and Detail

The Superannuation Commission (SC) is the statutory body that oversees the operation of the RBF Defined Benefit Schemes. It effectively took on the role formerly held by the RBF Board. In 2016 TASS was asked to nominate a person to sit on the three-member Commission, and as a consequence, then TASS President Chris Bevan, was nominated and appointed as a member of the Commission.

Four years after the formation of the SC, TASS received a letter from the Premier outlining planned changes to the Superannuation Commission, whereby the SC would become a single person Commission.

Reasons given for the change were that the Commission and the Office of the Superannuation Commission had been operating for three years and a number of implementation issues had been bedded down, including the transition to Link as the outsourced administration provider. Therefore, it was considered an appropriate time to transition to a single member Commission.

However, during the Second reading speech of the Public Sector Superannuation Reform Bill 2016 on 5 April 2016, the Premier stated “As I stated previously, the Government made a number of amendments to the bill as a result of the feedback received following consultation. The most significant change was to the composition of the Superannuation Commission. Instead of a single commissioner, the Government has determined that, at least initially when the workload of the commission will be the greatest, the commission will be comprised of up to three members. This change will mitigate key person dependencies, recognise that the initial workload of the commission is inappropriately high for one person and provide for a wider perspective in decision making. Members of the commission will each be appointed for a five-year term.”

The transition to the new arrangement took effect from 1 October 2020.

TASS was and still is concerned that the change is not in the best interests of the members of the RBF Defined Benefits scheme and the RBF Defined Benefits pensioners.

When advising of the change, the Treasurer stated that “Treasury will facilitate access to expert advisers from time to time, as required, to support the Commission's future work program. “

TASS considers it important that the Commission has the skills and knowledge to make decisions regarding the expert advisers it may from time to time engage. It is given this power under s15 of the Public Sector Superannuation Reform Act 2016 (the Act). We have concerns that, a single person Commission will be less able to assess its needs in this regard and will become more dependent upon advice from Treasury in undertaking these duties.

When an issue needs to be decided, having other Commission members around the table with a range of experiences and knowledge must be a better process than having to formally seek advice from an external advisor who has no responsibility or accountability for the end result.

TASS is of the opinion that it will be more difficult for the Superannuation Commission to be at arms-length from the Government as it should be.

The Public Sector Superannuation Reform Act 2016 states that the Commission must “exercise a fiduciary responsibility over all the assets, investments and property of the Commission and the Fund”. TASS is concerned that the move to a single person Commission has the potential to increase the risks associated with this function given the loss of knowledge and experience.

The Treasurer has also said that “...a number of implementation issues have been bedded down, including the transition to Link as the outsourced administration provider”. However, TASS is still seeing issues occurring and members continually raise concerns with us which we pass on to the Commission. For example, the sending of CPI increase letters, which we would have thought would be a streamlined process by now, still seem to take weeks after the CPI figure is available. We have concerns that while many issues have been bedded down, members are still not experiencing the level of service they should expect and that a single person Commission will be less able to address these implementation and administration issues.

TASS is concerned about what additional controls are being implemented and how these are being managed to ensure that a single person Commission will effectively meet APRA requirements and also legislative requirements under the Act relating to disclosures of interest. It appears to us that where there are conflicting interests, a sole person would be unable to meet the requirements of the Act by absenting themselves from any decision making by the Commission. TASS stated that it considered that the move to a single person Commission raised a number of risks and would not improve the governance of the Commission's functions, and that in these difficult times, a three person Commission should be continued to ensure that member's interests are effectively considered as the Commission carries out its important trustee functions.

On 5 April in the Parliament, the Premier said – “The Commission must comply with the principles outlined in the Heads of Government Agreement and is bound by the covenants contained in the

Superannuation Industry (Supervision) Act in relation to management of the fund, which are contained in the regulations made under the bill.”

The Heads of Government Agreement notes the important aspect of direct involvement of members in the management and control of superannuation funds, the role of monitoring the performance of the fund, providing added protection to superannuation savings by enhancing the accountability of a superannuation fund to those for whom it is committed to provide. TASS believes that this level of participation and involvement was in place for the first three and a half years of the SC and should continue.

TASS has written to the Premier a number of times since the changes were mooted. The replies we have received have not allayed our fears as outlined above.

INDEXATION OF PENSIONS

Summary

Indexation of RBF DB pensions currently uses CPI. We believe CPI is inadequate in reflecting real cost of living impacts and there are better methods available to maintain the standards of living of pensioners.

Background and detail

Indexation of incomes is intended to reflect changes for recipients in their cost of living. Specifically, in Australia many Government benefits, allowances and defined benefit superannuation pensions are indexed for this purpose, using the CPI (Consumer Price Index).

Almost all economists and statisticians agree that the CPI is not appropriate for this purpose; it does not measure accurately changes in the cost of living. This is due mainly to the “quality principle”. This principle means that if an item has increased in price over time, but at the same time the nature of the item has “improved” or has additional functionality, the Australian Bureau of Statistics (ABS) discount the price increase by an amount to reflect the value of the additional functionality and improvements. This is despite the fact that an “unimproved item” is no longer available, and the buyer is still impacted by the full price rise. Even if an item has decreased in price, a quality discount can still be applied to it.

Some examples explain how the quality principle hurts

A motor vehicle has increased in price by \$2500. The ABS determines that the quality of the new model includes items not included in the previous model (such as additional air-bags, LED lights, traction control, six speed auto vs original four speed, etc). They therefore determine that the increased price should be reduced by \$900, being the assessed value of the increased quality. However, the purchaser has no option but to pay the additional \$2500 as the additional features are now standard and cannot be excluded from the new model.

A personal computer base model once had standard features such as a Pentium 4 processor, 100MB Hard Disc, 512MB memory, 6 USB2.0 sockets, and cost \$1200. The new base model now has an Intel i5 processor, 1TB Hard disc, 8GB memory, 4 USB 2.0 and 2 USB 3.0 sockets, HDMI sockets, and a wireless network card. The cost has dropped to \$800. However, the ABS determine that the value of the increased quality is \$250, so it determines that the impact on CPI is minus \$650 instead of the actual price decrease of \$400. So, the CPI is negatively affected by more than the actual price drop. Again, it is not possible to buy a PC with the old features as they are no longer manufactured.

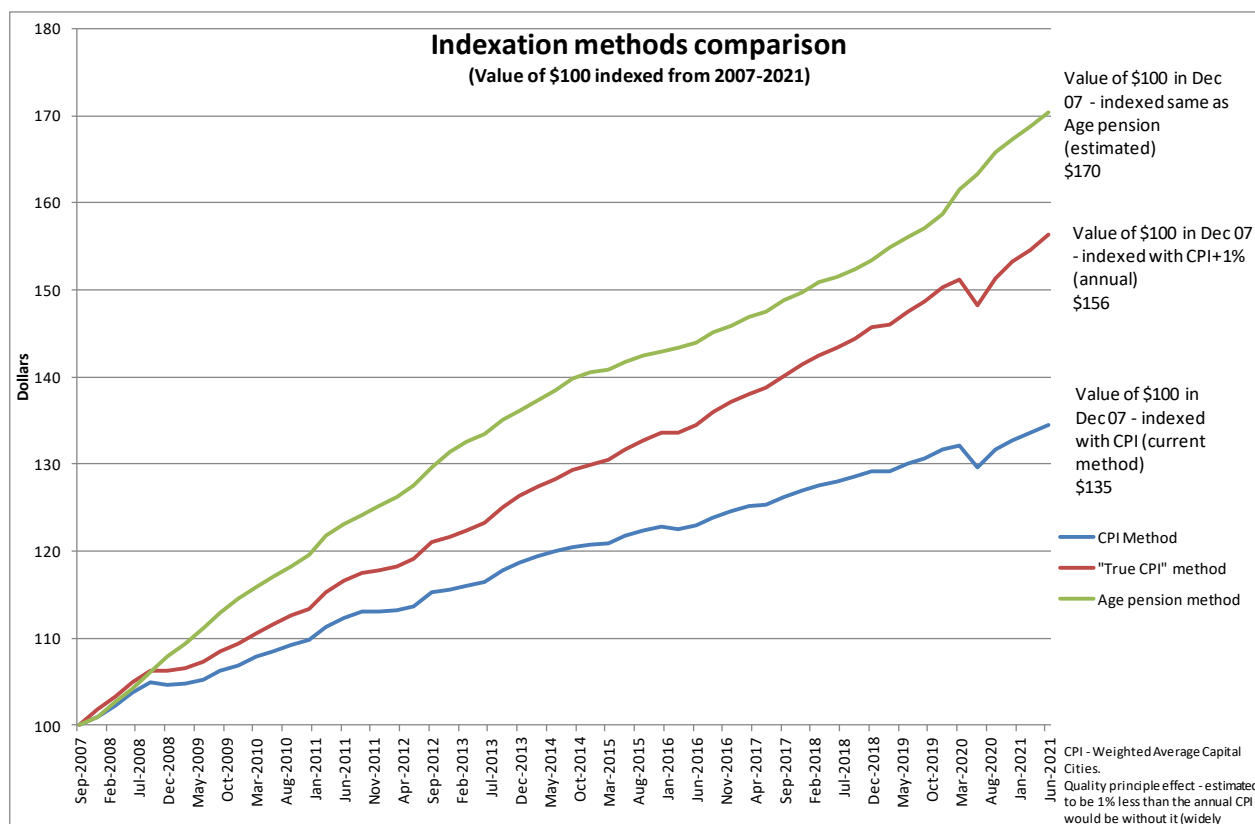
It is generally accepted by statisticians and economists that there is a nett downward effect on the “true” CPI of at least 1%. This may seem a relatively small amount but when continued over many years it becomes very significant and has resulted in substantial inequities. The Tasmanian Association of State Superannuants (TASS) estimates that this reduction in the indexation has

suppressed defined benefits pensions by about 10% over the last 10 years. (Refer to the attached graph below) The other issue is that people’s expenditure patterns change in their retirement years, so they may experience bigger impacts on their living standards by having indexation indexed to CPI.

Generally speaking, to truly maintain living standards an indexation method taking into account wage rises rather than CPI is necessary.

In 1997 the Howard Government recognised this was happening for age pensioners and changed the indexation method for them to one based firmly on wages.

In 2014 the Abbott Government recognised the problem and introduced the same indexation method for recipients of Australian Defence Force defined benefit superannuation pensions.



In recent times a number of respected community members have participated in this debate. Chris Richardson of Access Economics has said that indexation for New Start and Student Allowances should be indexed with wages, not prices. He spoke of “these important fights” and “these dumb rules”. The Business Council of Australia has spoken in similar terms. John Daley of The Grattan Institute said that income in retirement (superannuation plus Government allowance) should keep pace with community living standards rather than price increases.

TASS believes that justification for a change in the indexation of allowances and defined benefit (DB) superannuation pensions has been well and truly made. If an indexation methodology similar to Age Pensions was applied to DB pensions, they would be approximately 20% higher over a 10-year period. This change should apply to TASS members (made up of retired police and fire officers, nurses, teachers, construction and forestry workers, clerks, and so on) who have made compulsory superannuation contributions throughout their working lives.

OTHER MATTERS OF POTENTIAL INTEREST TO DEFINED BENEFIT PENSION RECIPIENTS

Defined benefit pensioners (DBPs) are characterised as being much better off in retirement than other Australians who earned at the same incomes over a working lifetime. The reality, however, is that Australia's current retirement income system works well for most people who have had continuous employment over a working lifetime, but has become extremely complex with differing rules and regulations applying depending upon the composition of a person's retirement income.

The following issues impact negatively on defined benefit pensioners relative to other retirees and should be addressed by governments to improve fairness for all retirees.

- Taxation of Non-Super Income – unlike retirees in receipt of account-based pensions, defined benefit pensioners pay income tax on their pension. As a result, any other income they receive will be taxed based on the pensioner's marginal tax rate and they will not receive the benefit of the \$18,200 tax free amount on this other income.
- Transfer Balance Cap Valuation - this valuation has an impact on the amount of income tax assessable on a defined benefit pension and the extent to which the 10% tax offset is applied and whether or not income tax is payable on the taxed and tax-free components of a defined benefit pension.
- Pre-July 1988 Service – An unintended consequence of the Tax Laws Amendment (2006 Measures No. 3) Act 2006 was that there was no mechanism to accommodate unfunded superannuation schemes such as the RBF scheme. As a result, while members of funded super schemes gained a tax benefit as a result of these changes, no such benefit was passed through to RBF defined benefit pensioners. Providing for the portion of a defined benefit pension related to pre-July 1988 service to be free of an income tax liability would be consistent with the principles of the 2006 amendment.
- Universal Commonwealth Seniors Health Card (CSHC)– As a defined benefit pensioner, the level of pension income is used to assess eligibility for a CSHC. However, for those drawing an account-based pension the income level is determined using deeming provisions. Under deeming a single retiree with assessable assets of up to around \$2.6 million would be eligible for a CSHC even though the minimum drawdown from their account-based pension would be considerably greater than the cut-off income level for a CSHC.
- Are DB Pensions Really Better – As stated above the perception is that DB pensions are better than other forms of retirement income. Such perceptions fail to understand the full implications of having a DB pension such as paying income tax, not benefiting from the tax-free threshold for additional income streams, the impact of death, not having an asset to bequeath, access to other benefits such as a CSHC and a number of other elements.

These issues outlined above impact, not only on existing retirees, but will also impact on those who are still in the workforce and eligible for a DB pension. If these issues are to be addressed it is important that all relevant parties work together to offset the existing preconceptions applying to DB pensions in order that DB pensioners are treated more fairly relative to other retirees as legislative change is being considered.

OUTCOMES

Basically, TASS is a lone voice and has membership that really only scratches the surface of people who are RBF members or pensioners. With many organisations potentially having members who are RBF members or pensioners, working together with TASS to achieve protection and

improvements in the administration of RBF DB Scheme(s) and delivery of the DB pensions, it seems to TASS sensible to work together.

It was agreed that -

- Forum attendees should continue to communicate and share information - ongoing forums /meetings, sharing of articles, data, and information
- Other organisations should continue to be approached to be part of this. Unions TAS would be an important participant.
- The Forum was a useful way to share issues and concerns and develop some ideas for ways to pursue solutions

The TASS Executive will keep its members informed of developments.

TASS and Union Representatives on the day pictured below:



TASS FINANCIALS

Due to space limitations, the financial reports are not included in this edition of SuperNews. On request to info@tass.org.au they will be made available to members who have provided their email. The Financial Report will be included in the next edition of Super News.

TASS AGED CARE NORTHERN FORUM - OCTOBER

Following the success of the Aged Care Forum held in June at the MYCT, TASS repeated the Forum in Launceston on 13 October. This Forum again proved successful with around 20 of our Northern members attending. Given the success of this Forum in both locations aged care is clearly a subject of strong interest with our members.

These first two forums had a focus on the support available through home support and aged care packages for older Tasmanians. Next year we are looking at continuing this Forum series to provide information to members should they need to move into an aged care home.

Soula Houndalas and Margarita White-McColl from COTA (Council on the Ageing) Tasmania took members on a journey through the complexity of the aged care system and certainly highlighted the benefits that COTA's Aged Care Navigators can provide.

An overview of the Forum can be found in the September issue of SuperNews and it will not be repeated here. But what I will say, and perhaps the take away message I got from the Northern Forum is that while we cannot control what life throws at us while we age, we can control how we respond. And how we respond to all life's issues will be affected by the social connections we maintain as we age, the activities we engage in, both those we have undertaken over our life and also new ones we take up to challenge us and the quality of our nutrition.

If we can focus on these things we will be better placed to deal with the challenges ageing presents us. As provided in the last edition of SuperNews, if you would like to know more, very extensive and helpful information is available on the My Aged Care website, including the following links:

www.agedcare.gov.au/how-much-will-i-pay

www.agedcare101.com.au

www.agedcare.gov.au/aged-care-homes

Finally, to help you navigate this complex area do not hesitate to contact one of the COTA Tasmania aged care navigators who are conveniently located in Hobart, Launceston and Burnie, which will cover all the North West and West coasts.

If you would like us to bring this Forum to other areas of Tasmania such as the North West or the East Coast, please do not hesitate to contact us.

John Pauley
Vice President

RENEWAL OF MEMBERSHIP – CHANGE

1. When renewing your future membership with TASS you will only need to complete the renewal form in full **if there have been changes to any of the following:**
 - Death of Superannuant / Spouse or Partner
 - Postal address
 - Email address
 - Mobile / Phone (addition, change, deletion)
2. If you now require Super-News electronically, please just email saying "YES" to info@tass.org.au.
3. It is very important when paying by bank transfer that you always provide your **surname and given name(s) or initial(s) (e.g. Shirley S. Smith)**.
4. **Should you make payment by "Money Order" or "Cash" (preferably not) you must complete the Membership Renewal form.**
5. There are a number of members whose email address is not recorded on the TASS database and this creates difficulty when sending out reminders for forums, luncheons or general information flyers. It would be appreciated if you have not previously provided TASS with your email address that you do so when renewing your membership.
6. For members who already have "Membership for Life" whose details have changed, please advise TASS of this by emailing info@tass.org.au, or phone/text Charles Thomas on 0422414861.

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

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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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