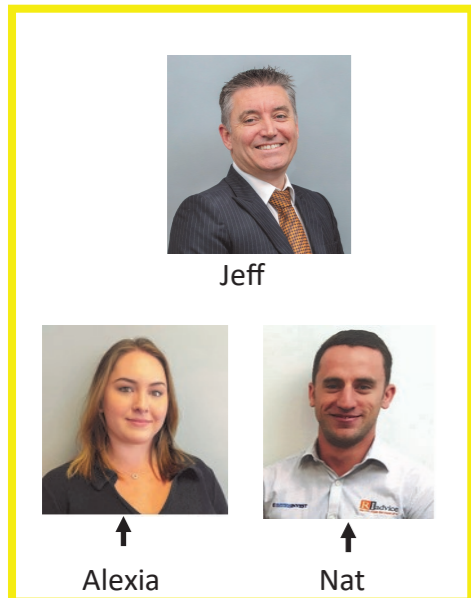


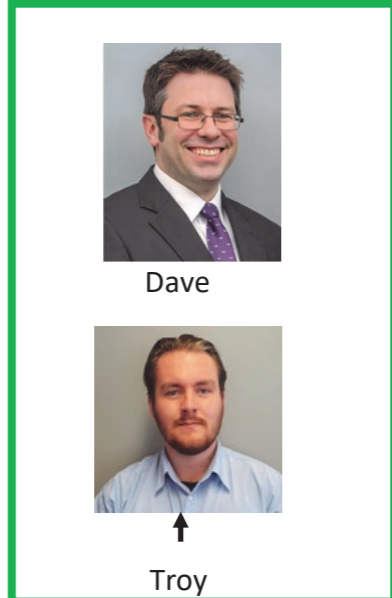
Did You Know ?



Jeff

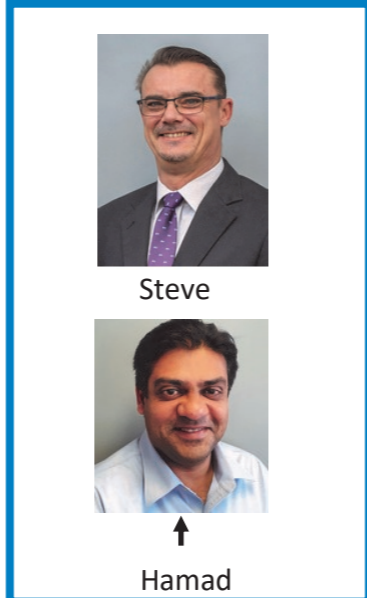
Alexia

Nat



Dave

Troy



Steve

Hamad

Our Advisers are strongly supported by the Advice Support team; Alexia, Nat, Troy and Hamad.

They work very closely with your Adviser and play a vital role in the financial advice process.

If your adviser is unavailable, our support team will be able to assist with your enquires.

Congratulations Angie 10 Years



Many of you will know Angie as the smiling face on our Reception. We would like to take this opportunity to congratulate and thank Angie for her loyal commitment over the past 10 years. Angie has played an essential part in our successful journey. Congratulations on achieving this milestone and we look forward to another 10 years.

Welcome Tim



Tim joined the RI Team in April 2023 with 16 years of banking experience. Tim assists with all client documentation and has a keen attention to detail. Tim will ensure that the review process is handled accurately from start to finish.

Outside of work Tim is kept busy, spending time with his wife and 5 beautiful children along with his commitment within the church.

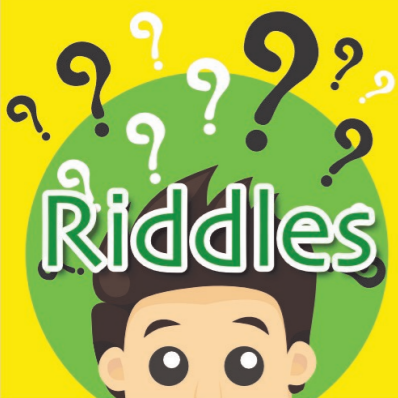
Riddle Me This...

How good is your riddle game?

Would you consider yourself a riddle novice or riddle ninja?

For your chance to go into the draw to win a Woolworths \$20 gift card, solve the riddle and send your answer to reception1@ritoowoomba.com.au by 31st October 2023. Winner will be drawn on 1st November 2023

Riddle: I speak without a mouth and hear without ears. I'm invisible, but you can call for me. What am I?



RETIREINVEST

RIadvice
Retirement Advice Specialists

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Visit us on the web: www.ritoowoomba.com.au | Find us on Facebook: RI Toowoomba and Ipswich and Gold Coast

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RI Toowoomba & RIT Coastal

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Jeff's Jottings

Welcome to the third edition of our Newsletter for 2023.

Interest rates remain a strong topic of discussion. It was pleasing to see at the beginning of August 2023, the Reserve Bank decided to hold the cash rate at 4.10%, with markets responding positively. Interest rates have been increased by 4 percentage points since May last year and these higher interest rates work to establish a more sustainable balance between supply and demand in the economy. The decision to hold will provide the RBA further time to assess the impact of the previous increases and we will monitor this closely.

Page 3 of this newsletter contains an interesting article about the APRA Performance Test. This is definitely worth a read, as the report shows the strength of each superannuation fund against its peers.

It's good to finally see some warmer weather and we hope to be able to spend more time outdoors.



CEO and Financial Adviser

Market Update

During June, Global Share performance was favourable. Global shares gained 3.1% on an unhedged basis, and gained an even better 5.6% on a hedged basis, due to an appreciating AUD relative to the USD. For June, the U.S. S&P 500 total return index was up 6.61%, with broad contributions across the market, compared to previous months when high-market-value issues dominated the market. Having said that, the mega-cap tech stocks still dominate the market and the market's year-to-date performance.

AUSTRALIAN SHARES

Australian shares rose over the month, with the broad market index, the S&P/ASX 200 Accumulation Index gaining 1.8%. The best performing sectors were Materials and Information Technology, which were up 4.75% and 3.50% respectively. Healthcare was the worst performing sector for the month, losing 6.64%.

The Australian dollar rose by 2.9% against the U.S. dollar over the month, after losing 2.1% in May. The AUD/USD started June on the back foot, but then early in the month a better-than-expected China Caixin Manufacturing PMI helped offset some of the negativity, while in Australia, the Fair Work Commission announcement of a 5.75% minimum award wage increase triggered speculation that the RBA would now need to make further rate increases to tame inflation.

GLOBAL SHARES

The annual inflation rate in the U.S. slowed to 3% in June, the lowest since March 2021 and significantly lower than the 4% in May and slightly below expectations of 3.1%. The slowdown is partly due to a high base effect from last year when a surge in energy and food prices pushed the headline inflation rate to post 1981-highs of 9.1%. The consumer price inflation rate in the Euro Area decreased to 5.5% in June 2023, down from 6.1% in the previous month and slightly below market expectations of 5.6%, an early estimate showed.

FIXED INTEREST

Returns for the month were disappointing, with Australian Fixed Interest losing 2.0%, while global fixed interest lost a relatively small 0.2%.

LOCALLY

The Reserve Bank of Australia maintained its cash rate at 4.1% at its July meeting, after raising it by 0.25% in June, with a total of 4% in increases since May 2022. The board said it needed more time to assess the impact of past hikes, adding that inflation in the country has passed its peak with the monthly CPI indicator showing a further drop to 5.6% in May.

(Source: Actuate Alliance Services Pty Ltd - July 2023)

Welcome to the Team



Steve Browning;
Chief Operating Officer

I'm delighted to be joining the RI Toowoomba team as Chief Operating Officer after nearly 30 years in Financial Services. My role in the business is to ensure we constantly enhance our offering to you, by ensuring the best investment solutions are available and the team can deliver the right advice at the right time for you. Born, raised, and educated in Toowoomba, I am a father of 3 who enjoys testing my limits through extreme outdoor activities, instructing martial arts and also playing tennis. I look forward to meeting you all over the coming months.



PUBLIC HOLIDAY
Monday 2nd October 2023

Yoghurt Curry Chicken

Ingredients

- 2 chicken breast diced large
- 1 1/2 cup Greek yoghurt
- 1/4 tsp Chinese five-spice powder
- 1/4 tsp garlic powder
- 1/4 tsp allspice
- 1 tsp all purpose seasoning
- 1 tsp curry powder
- 400g coconut milk
- 2 cups rice to serve

Step 1

Mix yoghurt with all of the spices and add the chicken.

Step 2

Mix to coat all the chicken and marinate for about 10 minutes.

Step 3

Place a large pan on medium heat, add the chicken mixture including all extra yoghurt.

Step 4

Brown in the pan and then add the coconut milk and simmer for 10-15 minutes.

Step 5

Serve with Rice



(Source: bestrecipes.com.au)

Centrelink Update

We have been informed by the Centrelink office of up to 9 months delay in updating client information. While we continue to navigate through this we will keep you informed as to any course of action Centrelink may suggest to accelerate the process of having your records updated.



Unfortunately, scams have become more prevalent in recent years. Many of our clients are vigilant and wary to many of these scams, however they are getting more sophisticated. If you are unsure about any communication from us, Centrelink, ATO, banks etc please feel free to contact our office and we will endeavour to discover if it is a scam.

myGov Scams

Recently we have had several of our clients effected by a scam regarding myGov, ATO and Centrelink and banks.

Tips and Tricks to avoid scammers

- myGov will never send you an email or SMS message with a hyperlink directing you to sign in to your myGov account. Always access myGov by typing in the web address yourself. Or, you can use the official Australian Government myGov app.
- myGov will never send you an email, SMS message, or private chat on social media, asking for your: username / password / myGov PIN / secret questions and answers / personal details, including your CRN or TFN.
- When you are signed into myGov, the messages in your myGov Inbox are secure. It's safe to open links within your myGov messages.

What to do

If you receive a suspicious message:

- don't reply to the message
- don't open links
- don't download attachments.

Report the scam to reportascam@servicesaustralia.gov.au

If you have accidentally given your myGov details and other personal information to a scammer, or clicked on a suspicious link, call the Services Australia Scams and Identity Theft Helpdesk. 13 23 07

ATO Scams

The ACMA is warning consumers to be on the lookout for tax themed scam emails, SMS and calls over the coming months. Scammers are likely to take advantage of Australians who are submitting tax returns or waiting for the outcome of an assessment. Common tax scams include robo-calls or calls from people pretending to be from the Australian Tax Office (ATO) or another government department. These calls require urgent payment of a tax debt, or request personal information in order to process a tax refund.

The ATO will never threaten you with arrest, demand immediate payment of a tax debt or fine, or cancel or suspend your Tax File Number. If you are unsure whether a call or message is genuine, you can contact the ATO to check on 1800 008 540.

If you're concerned that your identity has been compromised or you've been a victim of a scam, contact your bank immediately and call IDCARE on 1800 595 160.

Centrelink Scams

You might get a call claiming to be from Services Australia. These scam calls tell you to urgently pay a debt. They say that if you don't pay it straight away you'll be arrested.

Often, the callers claim to be from Centrelink Legal Team.

What to expect from the scammer

- If you don't pay it straight away, you will be arrested
- You can pay through a bank transfer, gift cards or cryptocurrency
- Centrelink will never ask you to transfer money on the phone
- Centrelink will not make unexpected phone calls threatening to arrest you
- Centrelink will not ask you to pay with gift cards or digital currency

If you do owe money, Centrelink will write to you via post or contact you via your myGov account

What to do

If you get this call, hang up and remember:

- don't return the call
- don't transfer money to the caller
- don't give the caller your personal details.

There are steps you can take to protect yourself and report a scam. If you're unsure the call is a scam you can contact Services Australia directly 13 24 68.

Your Future Your Super - Performance Test



We are writing to inform you that there has been recent discussion in the media regarding the Superannuation Performance Test and **you may soon receive correspondence from your superannuation fund trustee.** We wanted to take some time to explain the Government's Performance Test to you.

About the Government's performance test

Over the last few years, the Federal Government has introduced an annual performance test for some (but not all) investment options in superannuation products. Previously, the test has related to a limited number of investment options (for example, MySuper products). The Government has now extended this to trustee-directed products, which some of your superannuation money may be invested in. Trustee-directed products are generally multisector investment options where the trustee or a related party are involved in the design and implementation of the investment options.

The Government's performance test checks how much your super investment option has earned for you (after costs) over time. Our primary concern is that the test does not account for your personal situation, fees or tax. By contrast we, as your advisers, must take your personal circumstances into account when providing you with personal advice.

What this means for you

When an investment option fails the performance test, super fund trustees are required to notify the people who invested in the super fund and tell them to consider moving their investments. If your investment is affected, your super fund will distribute this correspondence to you before 28 September 2023.

The letter you may receive relates to the performance test on some investment options and if misinterpreted, might lead to poor outcomes for you. As noted above, the performance test does not take into account your individual circumstances and **it also does not consider the super fund fees you actually pay** as it assumes a standard super fund balance for all members. The test does not consider that different balances may have lower fees, which impacts returns.

When we provide you with financial advice, we must ensure it is in your best interests and appropriate for your circumstances and consider the actual fees and performance for you as an individual. **There are limitations of relying on a standardised test across limited investment options which uses generic assumptions.** We utilise detailed research across all investment options when we make investment recommendations, not only on the quality of the fund, but your personal circumstances as well.

What you should do

We encourage you to speak to us before making any decisions in relation to your investment options. We will assess your individual situation including tax, insurance and fee impacts and provide advice that is tailored to your personal situation including your investment goals and circumstances.

If you have any questions please contact us on 07 4639 3733. Alternatively, we can review your investment options at your next review.

(Source: RI Advice Group Aug 2023)