

## Welcome to the Team



### Welcome Kaylene

Having had over 30 years' experience in the financial planning industry as a Financial Planner, Paraplanner and Administrator, as well as operating her own business in paraplanning, Kaylene joins the Advice Support team with a wealth of experience.

Outside of work Kaylene is a diehard AFL Brisbane Lions member and enjoys scrapbooking, movies and time with her husband and adult children.



### Welcome Marion

With over 10 years' experience in administration and a keen eye for detail we welcome Marion to our Client Relations Team. After relocating to Toowoomba 5 years ago, Marion completed her qualifications as a Diversional Therapist and worked in residential aged care before moving into the Finance Industry. You will have the pleasure to speak with Marion when scheduling your Annual Review appointment. When not spending time with her two adult children, you will find Marion cuddled up with her two fur babies (Patch & Zorro), whom she trained as therapy dogs for Aged Care. Marion loves to sew, design and make polymer clay jewellery and if that is not enough to fill her spare time, Marion is also very involved in her local church.



### Welcome Harry

Harry Whyte joined our RetireInvest team in October 2023. After finishing his secondary education at Toowoomba Grammar School as a School Prefect, Harry attended QUT and graduated with a Bachelor of Laws/Business (Finance) with Honors and decided to follow his passion of helping people with their financial wellbeing. After gaining some experience at the Public Trustee by providing a broad range of support in the provision of financial advice with customers, Harry completed a Graduate Diploma of Financial Planning. Harry works in the Advice Support team and believes in a client first approach to ensure the client's best interests are met during the financial advice process.

Outside of work hours, Harry remains active through various physical activities and spending time with his family.



We have the pleasure to welcome our new trainee...

Archie William  
born 23rd October

Congratulations  
Alexia and Phillip



September Newsletter Answer to Riddle was: An Echo



647 Ruthven Street, TOOWOOMBA QLD 4350 | PO Box 1615, TOOWOOMBA QLD 4350 | 07 4639 3733 | enquiries@ritoowoomba.com.au  
Ipswich Corporate Centre Level 3/16 East Street, Ipswich QLD 4305 | PO Box 1615 TOOWOOMBA QLD 4350 | 07 3202 4588  
Gold Coast—WOTSO Varsity Lakes 194 Varsity Parade VARSITY LAKES QLD 4227 | PO Box 3288 ROBINA QLD 4230 | 07 5593 0000

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ISSUE  
**Q4**  
Dec  
2023

# RI Toowoomba & RIT Coastal



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### Jeff's Jottings

Welcome to the final edition of our Newsletter for 2023.

*Christmas is fast approaching but it seems like it was only January yesterday. I'm sure that each year goes by faster than the one before!*

*This may be because it has been a busy year on the global front. We've had the continuation of the war in Ukraine with Russia and now tensions causing the Gaza Strip to explode. Happily the COVID-19 Pandemic's emergency status was ended in May by the WHO; much to everyone's relief.*

*On the financial front we have seen the market rising and falling more often than a roller coaster at one of the Gold Coast's theme parks. None of this has been helped by the explosion in the cost of living. However on the bright side, summer is almost here and the fun of the silly season and time with family and friends will help brighten our world.*

*I wish everyone a wonderful break and hope you stay safe and well this Christmas.*

Kind Regards

Jeff English



CEO and Financial Adviser

## Market Update

During September, Global Share performance was poor. Global shares lost 4.0% on an unhedged basis, and lost 3.6% on a hedged basis. The difference was mostly due to the appreciation of the AUD versus the Euro. For September, the U.S. S&P 500 price index was down 3.7% in local currency. The heavy weight of I.T. names punished the NASDAQ to the tune of -5.8%. European equities did marginally better as the MSCI Europe was down only 1.3%.

### AUSTRALIAN SHARES

Australian shares lost ground over the month, with the broad market index, the S&P/ASX 200 Accumulation Index losing 2.8%. The best performing and the only positive return producing sector was the Energy sector, which returned 1.3%. All other sectors were negative, with the worst sector being Property Trusts, down by 8.7%.

The Australian dollar lost 0.3% against the U.S. dollar over the month. In a similar situation to last month, the U.S. dollar strengthened, benefitting from resilient domestic growth against a weak global backdrop. Markets are still pricing in one more interest rate rise by the Federal Reserve before year-end.

### GLOBAL SHARES

The inflation rate in the Euro Area declined to 4.3% year-on-year in September 2023, reaching its lowest level since October 2021 and falling below the market consensus of 4.5%, a preliminary estimate showed. In a sign of strength from the U.S. economy, the number of job openings rose by 690,000 from the previous month to 9.61 million in August 2023, well above the market consensus of 8.8 million and indicating a robust labour market despite the Fed's unprecedented monetary policy tightening measures

### FIXED INTEREST

Returns for the month were also poor, with Australian Fixed Interest losing 1.5%, while global fixed interest lost 1.8%.

### LOCALLY

The monthly Consumer Price Index (CPI) indicator in Australia climbed by 5.2% in the year to August 2023, accelerating from a 4.9% gain in July, which was the lowest level in 17 months, matching forecasts. It was the first increase in annual inflation since April, due mainly to faster rises in transport prices (7.4% vs 0.3%), with automotive fuel prices rising the most since November 2022. Australia's unemployment rate stood at 3.7% in August 2023, unchanged from July's three-month high and matching the market forecast, indicating the labour market is still solid.

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

## Referral Rewards Program

At RI Toowoomba and RIT Coastal we receive many referrals from our wonderful clients. We greatly appreciate these as it confirms to us that we are providing a valuable and respected service. We would like to express our thanks to you for introducing us to the special people in your life.

Many of these referrals come from talking about RetireInvest to your family, friends and colleagues.

Do not hesitate to share our contact details, website address or Facebook page and ask the person you refer to let us know that you referred them when they book an appointment with us.

When your family or friend attends their appointment we will send you a \$20 gift card.

If the person you refer to us goes ahead with the Financial Advice we provide, then you will receive an entry into the draw to win our Referrer of the Year prize.



### 3 Ingredient Fruit Cake

#### Ingredients

- 1 kg mixed dried fruit
- 2 1/2 cups fruit juice
- 2 cups self-raising flour

#### Step 1

Place mixed dried fruit in a medium saucepan and pour over 2 cups of fruit juice. Bring to the boil, reduce heat to low and simmer for 3 minutes. Remove from heat and leave to cool for 2 hours.

#### Step 2

Preheat oven to 150°C fan-forced or 170°C conventional. Line a 20cm round spring form tin with baking paper and set aside.

#### Step 3

Sift the self-raising flour over the soaked fruit and stir well until completely combined. Use the remaining half cup of juice if needed to make a moist mixture.

#### Step 4

Pour into cake tin and bake for 2 hours on the lowest shelf.

#### Step 5

Remove from oven and leave cake to cool entirely in the tin. Wrap in foil and keep in an airtight container for 2-3 days before slicing.



(Source: kidspot.com.au)

### Best Summer Party Punch

#### Ingredients

- 3 L Golden Circle juice
- 1.25 L lemonade
- 1.25 L ginger ale
- 410g canned fruit
- 1 handful mint leave fresh

#### Step 1

Chill juice and soft drinks until icy cold.

#### Step 2

If using tinned fruit salad, freeze for about an hour before serving.

#### Step 3

Pour juice and soft drinks into a punch bowl.

#### Step 4

Add fruit and fresh mint.



(Source: bestrecipes.com.au)

## Greater Super continuation opportunities for 1 July 2023

If you are looking to increase your super, and are under age 75, then a good way is through making non-concessional contributions. Recent changes to legislation have provided greater opportunities for additional non-concessional super contributions that may help you in building your super balance.

#### When and why make non-concessional contributions?

If you sell an asset of considerable value or receive a significant financial windfall, it could give you the opportunity to deposit that money into your super and better help you fund your retirement and future. Making non-concessional contributions not only increases your investment wealth in a tax-advantaged environment, it also is a great estate planning strategy, as no tax is payable on this amount when you die regardless of whom it is paid to.

#### What are non-concessional contributions and bring forward non-concessional contributions?

Non-concessional contributions are after tax contributions made to super with no 15% contribution tax on the way in. The standard non-concessional contribution cap in 2023/24 is \$110,000 per annum.

In addition, the bring-forward non-concessional contribution rule allows you to make up to three years' worth of non-concessional contributions in one financial year (\$110,000 x 3). There are certain eligibility criteria that you need to meet in order to make a non-concessional contribution such as total super balance restrictions, but it does mean you might be able to boost your super balance by up to \$330,000 in a tax effective environment. If you are approaching 75 years of age, it is important to contact your Financial Adviser urgently, as strict age limits apply.

#### What has changed from 1 July 2023?

Since 1 July 2023, the general transfer balance cap has increased to \$1.9m (increase from \$1.7m). The total super balance threshold for making non-concessional contributions has increased to \$1.9m. This increase in the total super balance threshold means there are more opportunities to make non-concessional contributions under the bring forward rule from this financial year onward. This is because in the year the bring forward contribution is triggered, the increased total super balance (TSB) thresholds allow greater opportunities to make larger non-concessional contributions as outlined in the following table.

Total super balance at 30 June 2023	Non-concessional contributions available in 2023/2024
Less than \$1.68m (previously 1.48m)	Up to \$330,000
At least \$1.68m but less than \$1.79m (previously \$1.59m)	Up to \$220,000
At least \$1.79m but less than \$1.9m (previously \$1.7m)	Up to \$110,000
\$1.9m or greater (previously \$1.7m)	Nil

These rules are complicated, so it's important you speak to your Financial Adviser before you turn 75, as strict age limits apply.

## Minimum pension payments return to normal (no more 50% reduction)



From 1 July 2023, superannuation members with account-based pensions are required to again take at least the standard minimum pension amount each year from their account. This is called the minimum pension payment and for existing income streams, it is a percentage of your account balance on 1 July.

The Government halved this minimum payment requirement for 2019/2020 in response to the COVID-19 pandemic. This was done to allow pension members to withdraw less of their retirement savings, to assist pension account balances to recover from capital losses during volatile markets. This was a temporary reduction that applied over the last few years and extended to 30 June 2023.

However, for 2023/24, the minimum drawdown amounts returned to normal levels as shown in the following table.

Age of member at 1 July	Minimum percentage factor
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 or more	14%

Members can take more than the minimums stated above but run the risk of depleting their capital faster.

(Source: Actuate Alliance Services Pty Ltd)

Income stream providers may contact you if you hold existing account-based pensions to confirm the level of pension payments for the new financial year.

SMSF trustees should also closely review the requirements to ensure that the minimum pension amount will be paid in the financial year. Failure to make the required minimum payments could result in significant penalties.

It's important to seek advice for assistance in managing your cashflow.



## Aged Care

Australia's aged care system is designed to help you stay in your own home, or to receive care in a residential facility if you can no longer care for yourself. While support is available, the aged care system can be complicated, particularly if you need to arrange aged care services quickly. This guide provides a broad overview of the aged care system. However, you should consider seeking expert advice before making any big decisions.



#### What are the different types of aged care



There are three main categories of government subsidised aged care services:

- in-home care
- residential aged care
- short-term support.

The type of aged care service that is right for you depends on several factors including your care needs, accommodation, access to assistance, and financial situation.

#### In-home care

Most people receiving aged care services receive them in their home, rather than a residential aged care facility. There are several benefits of in-home care services, including avoiding the stress of leaving the family home and keeping links with your local community. In-home aged care provides various types of support to help you stay independent for as long as possible. Support services can help you stay connected, socially active, healthy and comfortable in your own home.

Staying connected	Staying healthy	Staying safe and comfortable
<p>These services include:</p> <ul style="list-style-type: none"> <li>• Arranging social activities and transport.</li> <li>• Help with shopping or getting to appointments.</li> <li>• Helping to set up phones or email to keep in touch with loved ones.</li> </ul>	<p>Various services can help you maintain health and hygiene at home, including:</p> <ul style="list-style-type: none"> <li>• Help in maintaining personal hygiene and grooming such as bathing, hairdressing, going to the toilet, dressing/undressing and getting in and out of bed.</li> <li>• Help with particular conditions such as incontinence, dementia, and vision or hearing impairment.</li> <li>• Preparing meals or arranging meal delivery services.</li> <li>• Nursing care to help with wound healing, taking medication, and general health treatments.</li> <li>• Therapy and clinical services to maintain movement and mobility, including podiatry, physio or occupational therapy, speech therapy, and hearing and vision services.</li> </ul>	<p>The following services adapt and maintain your home to help you carry on living independently:</p> <ul style="list-style-type: none"> <li>• <b>Adaptations to your home</b>, including installation of grab rails in toilets and bathrooms, and easy access taps and ramps.</li> <li>• <b>Lifestyle aids</b> such as walking frames and other mobility aids, bed rails and mechanical devices for getting in and out of bed, and pressure-relieving mattress and support pillows.</li> <li>• <b>Help to keep your house clean and tidy</b>, including bed-making, ironing, laundry, and cleaning as well as providing some to do your shopping.</li> <li>• <b>Gardening and home maintenance services.</b></li> </ul>
 <p>Food shopping</p>	 <p>Transport</p>	

#### Residential aged care

If you can no longer live safely and independently in your home, you may need to move to a residential aged care home (also known as a retirement home). Aged care homes provide support services for your health, wellbeing, social life, and safety. They also help with everyday tasks, living arrangements, and personal care.

#### What services do aged care homes provide?

- **Accommodation** – a room that includes essential furniture such as a bed, wardrobe/drawers and in some cases a television. Some aged care providers allow furniture such as a favourite chair to be brought from home.
- **Day-to-day needs** – including meals, laundry, toiletries, cleaning and social activities.
- **Personal care and support services** – these include mobility aids, nursing and therapy services, help with bathing and going to the toilet, and arranging healthcare and medications.

Many care homes offer extra or additional services such as hairdressing, streaming services, or wider menu choices.

#### Short-term care

Short-term aged care support can help with day-to-day tasks aimed at keeping or restoring your independence for periods of a few days to a few months. Short-term support is provided after an assessment to determine your eligibility. Its services are available not only as in-home care but also to residents of residential care homes, or out in the community.

There are three types of short-term care:

- **Restorative care:** Services include helping with medical needs, lifestyle support, mobility and other aids, and transport.
- **Transition care:** Helps people recover after being in hospital to regain their confidence and independence sooner.
- **Respite care:** Designed to give you or your carer a break. This includes socialising with others at a day centre, support at your own home, or at aged care homes.

(Source: Colonial First State Investments Limited)