

THE SUPERANNUANT

Newsletter of The Association of Public Sector Superannuants Inc.
Formerly SA Superannuants Established 1927
<https://www.pssuperannuants.org.au>

Membership Applications/Renewals

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General Correspondence

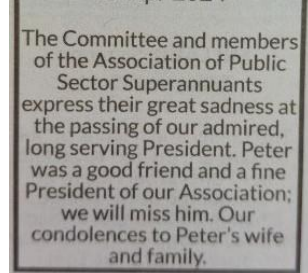
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From the President

With great sorrow I learned of the death of our long-serving President, Peter Fleming, on April 27th. This Superannuant has an obituary for Peter, and the Association also placed a tribute in the Advertiser for Saturday May 4th. In the early days of Peter's presidency I



often visited Peter at home to get cheques countersigned and I always got a warm welcome from him and his wife Tuk, and we became good friends. I miss Peter as a friend, and the Association will be poorer without him.



It is only a few years since we lost two of our long-serving and hard-working officers, first our past vice-President Clive Brooks then our former Secretary Vic Potticary. Both of these

are remembered fondly, and their deaths are a nasty reminder of the transient nature of our life. Last year was dominated by concerns over the future of our Association, and we held a strategic planning meeting in May; this was well run and useful, thanks Dianne for organising it, and led to a hard look at our Constitution. Lately we have become concerned that we may have been operating unconstitutionally by leaving some offices unfilled. We consulted Consumer and

Business Services about this, and whilst they did not consider we were in serious breach of our Constitution they did offer to meet with us to discuss the document. Barry Grear, Ray Hickman and I met with a lawyer from CBS, and as a result of this meeting, we have looked carefully at the Constitution, and we propose a number of changes; **the present constitution states** "The officers of the Association shall be:" followed by a list of seven officers; in practice the Association has frequently operated with one or more if these positions unfilled. **"The amended document will say:"** The officers of the Association, as far as possible, shall be:", and the list of officers will be followed by explanatory notes to make it clear that the association can operate lawfully with some offices unfilled, and also that one person can hold more than one office. The office of media and Communications Manager is a very important position, has been added to officers listed in the constitution. Peter Frick has done an excellent job in developing this, taking charge of Zooming committee meetings and recording general meetings and making them available on YouTube. Thanks Peter. Thanks too to our new committee member Jim Rhodes for offering to learn the intricacies of the technology so he can act as back up if Peter is unavailable.

The present Constitution also states that the committee shall comprise at least two women and at least two men: given the trouble we have filling positions this clearly may not be possible, so it **will be replaced** with a statement that the committee shall try to achieve a balance between women and men on the committee. **Another provision** placed restrictions on the number of members of Commonwealth Superannuation schemes that may serve on the Committee, this

also is not always possible, so **will be replaced with** a statement that the committee shall try to achieve a balance between State and Commonwealth superannuants.

The present constitution does not mention payment of our bills by electronic transfer of funds, which is the only way we have made payments for several years now, **so this will be added.**

In section 15.6., which prohibits proxy voting, there is a reference to “natural” persons, this appears to be an archaic reference from times when slavery was prevalent and was designed to deny rights to such ‘unnatural’ people as slaves, **we will remove this** as inappropriate in modern Australia.

Reading through past “From the President”’s a recurring theme is the need for more people to join the committee and I want to repeat this here, I became President only to stop the position being unfilled, though I do not anticipate being as hands on as Peter Fleming and James Vandenberg. I believe that having multiple senior positions held by one person is highly unsatisfactory, we are all elderly people, and a sudden illness could make a huge mess of the Association’s affairs if these are concentrated in too few hands. I believe the committee is welcoming and is pleasant to be a member of, I urge members to consider joining us. Finally, thanks to retiring committee members for their service to the Association, special mention to James Vandenberg for so capably taking over as President when Peter Fleming resigned; to Dianne Baron who revolutionised the office of secretary; and to Alan Raftery for being our contact person for the Qantas Club, a thankless task as the airline’s service to customers deteriorated in recent times.

We are trying to avoid revealing personal details of Association officers, so we now have a phone number members can use to contact us, just leave a message on 08 7077 0986 and the appropriate officer will get back to you.

Mike Evans

Disclaimer: Readers should not act, or refrain from acting, solely on the basis of information in this newsletter, but should consult the relevant authorities and advisers

In This Issue of *The Superannuant*

Items	Pg.
President’s Report	1
Forthcoming Speakers	2
Membership Officer’s Report	2
Communication Manager’s Report	3
Vale Peter Fleming	3
Victorian Branch Report	4
Treasurer’s Report	4
Qantas Club	5
Notice of Special General Meeting	5
2024 Executive Committee	5
Super SA Triennial Review	6
Recent Developments	6
Proposed changes to the Constitution	8

General Meeting Guest Speakers

June 24th Linda Ginever Police Credit Union.



Linda Ginever is the Relationship Manager for the Police Credit Union’s Go Sixty Plus Programme. Many retirees find themselves asset rich and cash flow poor due to a significant amount of their wealth being tied up in their

family home or retirement village unit. GO Sixty PLUS believes it has unique benefits, services, and products to help maximise the potential of assets.

July 29th SA Senator Ann Ruston, Shadow Minister Health and Aged, Care Topic Possible Legislative Changes to the model of Aged Care.



*Ian Beckingham Guest Speaker Coordinator
Assistant: Craig Trewartha*

Membership Officer Report

In the February Newsletter I asked all members – Annual and Life – to complete an “Annual” Form to ensure we have current contact details. This is because some members have changed or added an email address, others now have a mobile phone in place of their landline, some are willing to supply their first name, rather than just initials and others their relationship has changed - but had not

advised us of the changes. This invitation has had some success, with 195 responding with the Form alone, either by post or online - and others including the suggested voluntary levy donation of \$15 and some with a larger donation which is most appreciated to assist our cash flow.

Thanks to those members who responded. This invitation to update your contact details using any of the alternatives in the February issue still applies, particularly for Life members.

Why am I seeking this information? Partly to enable us to continue to share official Association communications with Members now, but also so that when the member (eventually) passes, we can keep in touch with the surviving spouse, who may be eligible to “inherit” the Membership of the deceased. By members supplying current contact information including a phone number, we are more likely to receive advice of the changes and then able to transfer membership to the surviving spouse, which is particularly relevant in a Life Member situation, but may also occur with an annual membership.

In addition, from this information I have been able to include email addresses which had previously not been shared with the Association, which has resulted with more members having access to the Member’s Portal – a service only available to members who supply an email address, which can be theirs, their partner’s or a trusted carer or family member.

You may not be aware of the benefits of our Website, so I encourage you to have a browse as we keep it up to date for your benefit. For example elsewhere in this Newsletter we mention the Qantas Club Corporate discount rates which are soon to be again available to members. Also the Speakers Corner and recordings of guest speakers which are available in the Member’s Portal.

Last issue I reported that 71% of our now 1568 total members are Life members and perhaps as a consequence a few annual members upgraded their membership from Annual to Life.

My promise to acknowledge all Membership Officer correspondence received still stands, with email more efficient but postal still maintained.

Don Campbell Membership Officer

Communications Manager’s Report

We now have a telephone number! Members who prefer to make telephone contact with the association can now do so. The phone number

0870770986 is featured on our website and in the Superannuant. As the association executive committee members are all volunteers and spread over two states the number does not reach an actual office. If you ring the number, you will hear a message asking for your name, phone number and a brief reason for your call. This message is then automatically emailed to the association where it can then be directed to the appropriate member of the executive for their attention.

Financial members have been sent by e-mail, a new password to the Member’s Portal on the web site.

Peter Frick Communication Manager

Vale Peter Fleming

Peter became President in 2009; he had been a member of SA Superannuants for many years without being on the committee, but when he returned to Australia after working in



Thailand for several years, he offered his services as President in 2009, an offer we gratefully accepted. Peter, as President, did much more than preside at meetings. He took a close interest in all matters involving the Association. His leadership was particularly valuable during the several years when the Association was involved in the complex and demanding matter of EISS pensions. In 2016 Peter had a stroke, fortunately not a seriously disabling one, and but within few weeks Peter was back doing his Presidential duties., Soon after he was back to his old self. When SCOA closed, Peter was a leader in our Association welcoming former SCOA members into our association. I believe Peter would still be President today if serious health issues had not forced him to resign as President in 2020, and finally to quit the committee at the end of 2023. Even when he became dependent on a mobility scooter to get around, he still attended committee meetings until November 2023, he certainly was determined. As health issues took an increasing toll on Peter those of us who had worked with him saw him dealing with those issues in a way that matches these last few lines of Lord Tennyson’s poem, Ulysses.

*Tho' much is taken, much abides; and tho'
We are not now that strength which in old days
Moved earth and heaven, that which we are, we
are;*

*One equal temper of heroic hearts,
Made weak by time and fate, but strong in will
To strive, to seek, to find, and not to yield.*

Sharp of intellect and with a wide circle of contacts Peter was an excellent President and a huge asset to the Association, he will be greatly missed.

Michael Evans, Barry Grear and Ray Hickman

Victorian Branch Report

20 members attended in person and via Zoom broadcast of the March meeting. The Guest Speaker was the Victorian convener, John Barrett, whose topic was: "My two Antarctic Adventures".

John is always on the move, whether it is tandem cycling, extended walks, or traveling further afield! Naturally his overseas travel involves appropriate planning and the full range of logistics and statistics. To take on such an overseas adventure, not once but twice, is something we can all learn from.

John prepared an excellent recording of his trip using a professional interviewer to explore his experiences. This made the presentation very interesting by having an experienced third party asking relevant questions and steering the presentation, exploring in depth the history of the region and some of the unique challenges encountered along the journey.

John's travel "Tips".

Luggage can be lost/delayed – use a tracking device in luggage to learn where it actually is.

Take out travel insurance to cover losses of luggage/clothing/equipment and most importantly cost of medical services if illness or injury occurs. Choose a travel guide with experience in the area to be visiting, who knows how to respond to any unplanned issues e.g. emergency repatriation from a remote location.

John revealed his passion for learning, appreciating "greenness", and he is a "news junkie". Video of John Barrett's full presentation, including his photographs, can be accessed from the Member's Portal.

Next Meeting – Wed. 26 June 2024 12:30pm - same venue - Topic TBA

Future Victorian meetings will be held on the last Wednesday of March (27), June (26), September (25) and November (27).

Save these dates in your calendar!

You may use the following email address for future APSS.Vic member communications APSSuper1927.vic@gmail.com - or upload questions on our ongoing Questionnaire available on the APSS Website - Victoria Branch. This can include questions for putting to CSC staff.

John Barrett, Convenor Victorian Branch

Treasurer's Report

As I indicated in the September 2023 issue of The Superannuant, the financial crisis facing the Association was that about a thousand of our members are life members and only 400 or so are annual members, and as only the latter ones contribute to our income we simply were not keeping up with our costs. At that time, we were proposing to abolish life membership and imposing a levy on existing life members; feedback from members raised valid objections to these proposals, particularly to imposing a levy on existing life members, which was called unethical, discriminatory and possibly unlawful. New life members joining now will probably cover the costs of their newsletters and any other services we offer them, and to abolish life membership would require an amendment to the Constitution: therefore, we will continue to offer life membership. To increase revenue, we decided to ask every member, life and annual, to contribute a voluntary levy of \$15 per annum to the Association. The response to this from our members has been uniformly positive at general meetings. The people who thought imposing a levy on existing life members was unethical or illegal were supportive of us raising more revenue, and asking both annual and life members to pay the levy is clearly not discriminatory. Not one person has criticised us for trying to increase our income. When the proposal for a \$15 voluntary levy was put as a motion at the AGM in February it was passed unanimously. Whilst members who attend meetings in person are only a small fraction of the total membership, we regard unanimous acceptance to indicate that there is unlikely to be significant dissent among the wider membership. To those members who took the trouble to contact me in response to my

last report, thank you very much, you brought about a change of plan, congratulations.

One or two people have said that we are not giving enough information on how much our appeals for donations are raising. The answer is that we really do not know, members transferring money into our account mostly do not indicate whether it is their annual dues or a donation or both, however I gone through the income we have received by EFT since July 2023 and I guesstimate that of total \$14,090 income, \$3200 was in donations; assuming a similar fraction of income paid through the membership secretary consisted of donations, of a total income of \$16,265, \$4,450 was in donations. I emphasise that this is a very approximate estimate. Whatever the figures are the committee and I greatly appreciate your support through donations, with especial thanks to the several people who have donated \$100 or more, including one of \$1,000, this is far more generous than we expected, and we are extremely grateful for your generosity.

Finally! PLEASE help us when paying by EFT by entering your surname, initial, suburb and membership type in that order, donation can also be added. Examples

Smith J Ann fee

Jones R Marion Ann fee

Thomson F Unley Ann fee +donation

Graves T Melbourne Life fee +donation

Financial institutions differ in what information they give when transferring money and it is common for the data to be truncated; it is vital that we know who you are, if we know your name and location, we have a good chance of identifying you even if some of your information gets lost. PLEASE also complete the online or paper form (available on the How to Join page on our website) so that we have your current contact details to match with the payment. Don Campbell has done an excellent job in updating our membership database, but he needs your details to keep the records up to date.

Mike Evans Treasurer

QANTAS Club

For those members interested in the Qantas club there is some good news at last. Alan Raftery has been our contact person for the Qantas club for the last 5 years, and in the last years has repeatedly tried to contact Qantas but was unable to do, Qantas simply would not return his calls. However, Syd Spiteri in Victoria has managed to

contact them, and we hope to be able again to offer membership to our members before long. As soon as there is any progress on this matter, we will post it on the website, so keep watching! Alan has indicated to me that he no longer wishes to be the contact person for Qantas; the Association offers him our sincere thanks for his hard work in filling this role since joining us in 2019.



Special General Meeting

Notice is hereby given of a Special General Meeting of the Association to be held at 1:00 pm on Monday July 29th, 2024. The purpose of this meeting is to discuss and approve an amended Constitution for the Association. An explanatory document can be read below and will be placed on our website so that anyone can see the proposed changes, and the reasons for them ahead of the SGM. The proposed constitution is also on the web site.

2024 Committee

President	Michael Evans
Vice President	Vacant
Secretary	Barry Grear
Treasurer	Michael Evans
Asst. Secretary	Vacant
Membership Officer	Don Campbell
Guest Speaker Coordinator	Ian Beckingham
Communications Manager	Peter Frick
Committee Member	Ray Hickman
Committee Member	Keren Wicks
Committee Member	Jim Rhodes
Observer	Eileen Pritchard
Observer	Peter Baker

Triennial Actuarial Review Issue

In the February issue of *The Superannuant* there was an account given of a request made, in late 2023, of the South Australian Treasurer for an explanation of why the June 30, 2022, Triennial Actuarial Review of the State Pension and Lump Sum Schemes reports continuing Government outlays for the schemes after full funding of both has been achieved in 2034. By 2034 all pensions will have commenced and if full funding has been achieved there will be sufficient funding to pay pensions until the last person receiving a pension has died.

In early 2024 we obtained, from the Treasurer, an answer to our question which is consistent with our understanding of how the pension scheme is funded but which the Committee considers is not made clear in the recent Triennial Actuarial Reviews. We have now written back to the Treasurer as follows.

Thank you for your letter of 17 January 2024 sent in response to a request made in our letter to you of 11 December 2023. Our request then was for an explanation of why triennial reviews of the State Pension scheme refer to substantial government outlays for the scheme continuing well beyond the achievement of full funding which is expected in 2034.

Your explanation confirms our understanding that when full funding has been achieved, and all pensions have commenced, subsequent pension payments made by the Government will be fully reimbursed from accumulated assets derived from member and employer contributions already paid. This surely means there will be no cost to the government after full funding has been achieved. For the reviews to say there is a continuing government outlay beyond 2034 is, in our view, misleading and we now make this request of you.

We ask you to arrange for future triennial reviews to make clear that, after full funding of the pension scheme has been achieved, it is expected that there will be no cost to the State government for pensions commenced by that date.

We believe that this request could be met by:

- 1. Including two extra columns in the **Projected Annual Outlays Table** that appears in the 30 June 2025 triennial review. One column would display the reimbursement amounts for each year, and the other the net outlay (outlay-reimbursement) for that year. Net outlays, once full funding has been achieved, would be zero thereby giving a fair account of the situation.*

and

- 2. A note accompanying the Table to explain the source of the reimbursement payments received by the Government.*

The Association acknowledges that it has not, previously, made an issue of triennial reviews indicating continuing outlays for the Government beyond the achievement of full funding. But at its meeting of 25 March 2024 the Executive Committee decided it should do so now.

Ray Hickman

Recent Developments

Stage 3 Tax Cuts: from July 1 all taxpayers are to receive a reduction in their tax bill. As a result, many people in receipt of untaxed-source defined benefit pensions, including Super SA, CSS and PSS pensions, and who are currently having tax withheld from their pensions, should see the fortnightly amount increase as the amount of tax withheld decreases. If they are also getting an age pension that payment should be unaffected unless some other factor influencing age pension entitlement has also changed (for example, downsizing of a house leading to increased financial assets).

Each dollar of tax reduced is one dollar of extra income for the taxpayer. This is in contrast to an extra dollar in the gross (before-tax) pension amount received via pension indexation. Each extra dollar received by indexation is reduced by tax and Medicare levy. This extra dollar will also reduce any age pension income by 50 cents if the person is getting an age pension payment determined under the income test. This would be

the case for many people getting Super SA, CSS, or PSS pensions.

When the marginal tax rate is 30% a Super SA, CSS or PSS pension recipient is able to reduce the tax amount from 30 cents to 20 cents using the 10% tax offset that goes with untaxed-source pensions. There is then the Medicare levy of 2% so that the net income increase from \$1 becomes 78 cents. If the person involved is getting an age pension payment this payment will decrease by 50 cents. Of this 50 cents amount, 32% or 16 cents would have been paid as tax and Medicare levy. So, the age pension loss caused by the extra dollar of indexation is 34 cents, leading to a net improvement of $78 - 34 = 44$ cents from each extra dollar obtained by indexation.

People getting CSS and PSS pensions will have the increase in net income, due to the July 1 tax change, supplemented by the indexation increase of those pensions that will also occur from July 1. Super SA pensions were increased through indexation in April and so this improvement will also be supplemented by the tax change due from July 1.

Deeming rates: the recent budget included an announcement that freezing of deeming rates, which was scheduled to end on 30 June 2024, will continue for an additional year. These rates are applied to financial assets to calculate an income amount for use in means testing. The current rates for a single person are 0.25% on the first \$60,400 of total financial assets and 2.25% on the balance. For a couple, the same low rate applies to the first \$100,200 of combined assets and the high rate to the balance.

Interest rates on term deposits are now about 5% p.a. and returns on assets held in superannuation accounts well above this. So, until 30 June 2025, deeming rates will be less than half the actual earning rates of the common forms of financial assets. It seems likely that indexation of deeming rates will resume after 30 June 2025 and the gap between those rates and actual earning rates will decrease. This will move age pension means testing back towards pre-Covid levels.

Ray Hickman

Joining and Renewing

Fees and How to Pay

ANNUAL:

\$30

LIFE:

Under 60 yoa **\$400**

60 to 65 yoa **\$350**

66 to 70 yoa **\$300**

Over 70 yoa **\$250**

Voluntary levy (to bolster dwindling reserves)
\$15.

Partner FEES

ANNUAL: LIFE:

\$10 \$100

Receipts will be sent on request. Please include a stamped, self-addressed envelope for postal receipts.

a) Joining & renewing online

Complete the appropriate forms at:

<https://www.psssuperannuants.org.au/how-to-join/>

b) Bank transfers

Please make sure that the payment is accompanied by your name and suburb with sufficient details to identify you as the payer. Please also send a completed renewal or application form by post or e-mail

Bank SA: BSB 105-900

Account number: 950313840

Account Name: SA Superannuants

c) Paying by cheque or money order

Please send your postal payment with the renewal or application form to:

Membership Officer

Public Sector Superannuants

PO Box 8202, Ferntree Gully, Victoria 3156

E-mail: apssuper1927@gmail.com

T: 0870770986

d) New and Renewing members

When not renewing or joining online, please send a membership application form to the Membership Officer so that your necessary details can be recorded.

On the next page a form is provided for this purpose if you do not use the online option. It can also be used to convert to a life membership, notify a change of address or phone number.

Member's Details and Payments

Existing Members

Our records show your details as:

New and Renewing Members:

Title..... Gender.....

First Name

Last Name.....

Postal Address

.....
.....

Year of Birth.....

Home phone.....

Mobile phone.....

E-mail

(Providing this will not affect how your Superannuant is delivered)

Department from which you retired or are currently working with

.....

Payment amount \$.....

Purpose of payment (tick relevant box)

- Renew annual membership.
- New Annual Membership
- New Life membership
- Change annual to life.
- Partner Annual Membership
- Partner Life Membership
- Voluntary levy

Newsletter

- by post email

Signature

Date

Proposed Changes to the Constitution

These notes should be read in conjunction with the revised Constitution that is posted on our website. The major changes made to the Constitution are:

3.2, 4. Eligibility widened to include all Commonwealth, State or Territory public service superannuants, working or retired.

6.1. Minimum numbers of women and men on the Committee removed as this may not be possible, instead it says the Association should try and achieve a gender balance on the Committee.

6.2. 'As far as possible' added since it may not be possible to fill all the positions.

Communications Manager added to list of officers. Explanatory notes added: not all positions need be filled; one person may hold more than one position.

6.4. No limits on numbers of State and Commonwealth members on Committee, the Association should try and achieve a balance of these.

8.1. Methods of payment streamlined, "negotiable instruments" (e.g. money orders) removed; payment by EFT added. Committee may add authorised signatories as it sees fit.

8.3. Outstanding service to the Association may be rewarded by a gift.

11.3. At least three weeks' notice of a Special General Meeting must be given, not two weeks as at present.

12.2. Nominations from the floor permitted for committee positions for which no nominations have been received.

14.1, 16 The president is authorised to delegate his powers.

15.1, 15.2, 15.6. Proxy votes not permitted, but people attending by phone or video may vote.

15.5. In tied votes the motion is not passed. Casting vote by President or Chairman no longer permitted.

15.7. At General or Special General Meetings, a 2/3 vote now needed to pass (or defeat) a motion; with a vote of less than 2/3 but greater than 1/2 the resolution must be referred back to the Committee.

21.4. The Membership Secretary may refer to the Committee any membership applicant whose eligibility he has reason to question.

22.4. Communications Manager and his or her duties added. `