

## WELCOME

We hope you continue to stay safe and in good health. It's heartening to see Queensland remains a 'model' state in terms of the COVID-19 case numbers, particularly when we see the news from Victoria and across the world!

We have not been advised that the Coorparoo RSL is ready to reopen at this stage, so sadly cannot confirm when our next meeting will proceed. A number of other local sports clubs and hotels have opened with a restricted number of guests, and you generally need to book in advance if you wish to dine in. Event Cinemas have opened with social distancing guidelines and online booking requirements, however Dendy at Coorparoo hasn't opened yet.

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## PHILOSOPHY FOR OLD AGE

Do you realise that the only time in our lives when we like to get old is when we're kids? If you're less than 10 years old, you're so excited about ageing that you think in fractions. "How old are you?" "I'm four and a half!" You're never thirty-six and a half. You're four and a half, going on five! That's the key.

You get into your teens, now they can't hold you back. You jump to the next number, or even a few ahead! "How old are you?" "I'm going to be 16!" You could be 13, but hey, you're going to be 16! And then the greatest day of your life... you become 21. Even the words sound like a ceremony. YOU BECOME 21...YESSS!!!

But then you turn 30. Oooohh, what happened there? Makes you sound like bad milk! He TURNED; we had to throw him out. There's no fun now, you're just a sour-dumpling. What's wrong? What's changed? You BECOME 21, you TURN 30, then you're PUSHING 40... Whoa! Put on the brakes, it's all slipping away. Before you know it, you REACH 50 and your dreams are gone.

But wait!! You MAKE it to 60. You didn't think you would! So you BECOME 21, TURN 30, PUSH 40, REACH 50 and MAKE it to 60. You've built up so much speed that you HIT 70. After that it's a day-by-day thing.

You get into your 80s and every day is a complete cycle; you HIT lunch; you TURN 4:30; you REACH bedtime. And it doesn't end there. Into the 90s you start going backwards; "I was JUST 92!" Then a strange thing happens. If you make it over 100, you become a little kid again - "I'm 100 and a half!"

May you all make it to a healthy 100 and a half!

## HOW TO STAY YOUNG:

1. Throw out non-essential numbers – This includes age, weight and height. Let the doctors worry about them. That is why you pay them.
2. Keep only cheerful friends – The grouches pull you down.
3. Keep learning – Learn more about the computer, crafts, gardening, whatever. Never let the brain idle. "An idle mind is the devil's workshop." And the devil's name is Alzheimer's.
4. Enjoy the simple things
5. Laugh often, long and loud – Laugh until you gasp for breath.
6. The tears happen. Endure, grieve, and move on. The only person who is with us our entire life is yourself. Be Alive while you are alive.
7. Surround yourself with what you love – whether it's family, pets, keepsakes, music, plants, hobbies, whatever. Your home is your refuge.
8. Cherish your health – If it is good, preserve it. If it is unstable, improve it. If it is beyond what you can improve, get help.
9. Don't take guilt trips – Take a trip to the shops; the next state; or a foreign country - but NOT to where the guilt is.
10. Tell the people that you love them, at every opportunity.

Life is not measured by the number of breaths we take, but by the moments that take our breath away.

## IS THE END OF CASH NIGH?

The coronavirus has further precipitated the end of cash. Who's left behind in the race to a digital world?

There have been a range of impacts on older Australians from COVID-19. People have been isolated, the stock market has crashed and retirement incomes have been savaged. With people staying home, and the rise of online shopping, the use of cash has declined dramatically.

While the shift to a cashless society has been swift over the past decade, what does this mean for those who are not connected to the internet and rely on cash to buy their day-to-day goods and services? Withdrawing cash too quickly can have negative impacts on seniors and other vulnerable groups who are simply not able to use the alternatives.

As recently reported by ABC News, Sweden is at the forefront of global moves to shift to a cashless society. Even before COVID-19 limited the use of cash, Sweden was already on its way to eradicating cash as a means of exchange. Many stores in Stockholm, for example, were already going cashless. However, the shift to a cashless society was found to be detrimental. There was evidence that some people were foregoing the purchase of items because they could not pay in cash. This led the Swedish Government to mandate that banks hold a certain percentage of money as cash.

In Australia, there has already been a significant shift away from cash. According to the Reserve Bank, consumer payments using cash accounted for 69% of all transactions in 2007. In 2019, this fell to only 27%, with debit cards and credit cards making up the lion share of all transactions.

### But what if you are not an internet user?

The rise of the internet as a means to purchase goods and services requires consumers with the requisite skills and the means to make these transactions. However, with an estimated 500,000 people actively using bank accounts that are not linked to a debit card, such as a passbook account, there is clearly many people who don't have the means to perform cashless transactions.

When you combine this with recent data showing that four in ten people aged over 65 years are not internet users, you have a problem. National Seniors Chief Advocate Ian Henschke pointed this

out to Seven News recently. It's an issue National Seniors will keep a close eye on. They want to make sure those who need cash still have access to it, and those who want to gain the benefits of using non-cash means of exchange have the skills and means to do so.

## HOW IS INCOME TREATED IN THE PENSION MEANS TEST?

You're receiving the Age Pension and have income from different sources. What income is used to calculate your fortnightly payment?

Both your assets and income are assessed by the government to determine your fortnightly pension amount. Simply, if the **assets test** gives a lower pension, then this will be your pension. However, if the **income test** estimates a lower pension, then this will be your pension.

### But how does Centrelink calculate your income?

According to Centrelink, assessable income is:

- Real estate income from things like rental properties or boarders and lodgers
- Deemed income from financial investments
- Deemed income from money in superannuation funds if you've reached Age Pension age
- Income from a sole trader or partnership business
- Income from a farm
- Distributions or dividends from private trust or private company
- Reportable superannuation contributions
- Some lump sums
- Some types of income specific to Indigenous Australians
- Paid Parental Leave payments

However, not all income is treated the same. This is because income from different sources are treated differently under the income test. Some income is reported, and other income is estimated from the value of your assets (deemed).

### Which is which?

Income from financial investments and superannuation is **deemed**. This means that Centrelink looks at these assets and then estimates the income you get from this based on the current deeming rates. The thing to remember is that the income test uses deeming to estimate the income

you get from superannuation, but not the actual amount of income your super generates.

However, income from wages, bonuses, penalty rates and overtime, commissions, fringe benefits, amounts you salary sacrifice into super, and income from rent, business, farms, dividends, lump sums etc. need to be reported to Centrelink because they use the **actual amounts of income** from these sources in the income test.

## **Income test = deemed income + actual income**

Centrelink combines your deemed income with your actual income to arrive at your pension estimate. But remember, as mentioned earlier, the pension you actually receive depends on whether the income or assets test gives the lower pension estimate.

If you're still confused, it's no wonder that many people are supporting the idea of a universal pension.

## **BOOST YOUR RETIREMENT INCOME WITHOUT SELLING YOUR FAMILY HOME**

Just like the Commonwealth Seniors Health Card, most older Australians don't know about the **Pension Loans Scheme (PLS)**. A recent Macquarie University study showed increased home care significantly reduces both social isolation and hospital admissions. However, for many seniors wanting home-based support and taxpayer subsidised services, including home care packages, it can be expensive. Many older people end up having a service provider visit for just a few hours a week.

Many older people end up having a service provider visit for just a few hours a week. But there is a way to afford more hours. It's called the Pension Loans Scheme. By using the equity in your property (home or any other property) older Australians can not only stay in their home, but also get more hours of personal care.

Given around 75% of older Australians are home and/or property owners, using the home to generate income to spend on health care as we get older makes sense.

You might be forgiven for thinking that the PLS is just for pensioners. However, changes to the

eligibility for the PLS, from 1 July 2019, means that ALL eligible Australians of pension age who own property can now drawdown part of the equity in their property to generate higher income.

Notably, this can be used to fund care in their own home. The maximum amount available is 150% of the pension per year paid fortnightly. For a couple this is currently \$55,520 annually and for a single it is \$36,828.

Under the scheme, the government used the equity in your home to load you a fortnightly payment. The loan is ultimately recovered from your estate unless you pay this off through other means. Importantly, PLS payments do not count towards the pension income test or affect the aged care means test. Amounts received from a PLS loan are also non-taxable. The current rate of 4.50% was lowered from 5.25% from 1 January 2020 after campaigning by National Seniors.

## **YOUR VOICE ON THE PANDEMIC HAS BEEN HEARD**

During the early to mid-stages of the national lockdown, National Seniors invited members to give feedback on your concerns about issues arising from the pandemic. Thanks to many of you, those concerns and opinions have not only been passed onto the federal government, but they are part of a new report providing a historical record of COVID-19 experiences of older Australians.

- Financially forgotten – one of the strongest responses was the financial pressure the pandemic has caused, especially among those who are self-funded.
- Lack of guidance for carers – another enduring theme was a lack of advice for unpaid carers. Many who are looking after a frail loved one, expressed deep concern about who would care for them if you were to contract the virus.
- Panic buying – the biggest frustration and source of irritation was the panic buying just prior to, and at the beginning, of the lockdown, and the lack of supplies despite "senior friendly" shopping hours.
- Other major issues of feedback were – Mental health; Digital needs being overlooked; Transport needs; Funding to support carers

## FRAUDULENT INVESTMENT ADVISOR

We received an email from the Corinda Branch of National Seniors about a fraudulent investment advisor who has recently arrived in New South Wales. The individual's name is Mr Jack William Dwyer from Conduit Capital, 264 George Street, Australia Square, Sydney.

The Australian Securities and Investments Commission, the UK Financial Conduct Authority and the NSW police are undertaking investigations into Mr Dwyer's business practices which appear to include fraudulent associations, illegitimate credentials and attempts to 'clone' legitimate businesses in the financial services industry in order to obtain funds.

Should Conduit Capital or Mr Dwyer interact with you please retain any correspondence as this may assist regulators in the future.

## REDUNDANT PHRASES YOU'RE PROBABLY USING ALL THE TIME

- Forever ~~and ever~~ – have you ever described someone as droning on and on (and on!) forever and ever? Or have you ever promised to love someone forever and ever? Either way, no need to add "and ever" to descriptions of forever. Daily Writing Tips recommends you avoid using the phrase, because forever is, by definition, endless.
- ~~New~~ innovations – according to Oxford Dictionaries, "new" already exists within the definition of innovation – which is a new method, idea or product.
- ~~Completely~~ annihilated – when you annihilate something you cancel it out and make it void. You basically reduce it to nonexistence. You can't annihilate something more. Your work is complete!
- ~~Blatantly~~ obvious – according to Grammarist, redundancies are "word overflows." Blatant and obvious mean the same thing.
- ~~Advance~~ warning – it's not really a warning if it doesn't occur before whatever it is you're being warned about. The weather centres don't give warnings about storms that have already moved on. All proper warnings happen in advance.

(reproduced from Readers Digest)

## COVID-19 OLDER PERSONS SUPPORT LINE

Don't forget, if you need information and/or support as it relates to the current COVID-19 pandemic, there is a National Seniors Australia support team dedicated to members, so please call **1300 877 626** to speak directly to the team about your concerns.

## BRANCH CONTACT DETAILS

If you have any queries please contact our Secretary, **Graham Tienan**, on Mobile 0407 736 453 or email [nsacoorparoosec@gmail.com](mailto:nsacoorparoosec@gmail.com).

## SMILE

- The three hardest things to say are: 1. I was wrong; 2. I need help; 3. Worcestershire Sauce
- It's been a bit of a strange day! First I found a hat full of money. Then I was chased by an angry man with a guitar...
- I hate it when people act all intellectual and talk about Mozart while they've never even seen one of his paintings...
- I asked my Grandpa, "After 65 years, you still call Grandma darling, beautiful, and honey. What's the secret?" He said, "I forgot her name 5 years ago and I'm scared to ask her."
- Therapist: "Your wife says you never buy her flowers, is that true?" Him: "To be honest, I never knew she sold flowers."
- A man asked his wife "What would you do if I won the lottery?" She replies: "I'd take half and leave you." "Great" he said, "I won \$12, here's \$6...stay in touch..."

