

October | November 2015

50something

AUSTRALIA'S WIDEST CIRCULATING OVER-50S MAGAZINE

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Real Food Philosophy

Swimming With Whales
Tonga's Pristine Waters

Audrey Hepburn
Style Icon Secrets

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Deeming Rates.

Jocelyn
Moorhouse

"We have a pretty wild & busy household"



This spring issue of *50 something* reflects the lightness in the air. Film director Jocelyn Moorhouse, 55, quietly holding her own in a glamorous but competitive industry, is refreshingly down to earth. Described as a 'VW' against Russell Crowe's 'Ferrari' she laughs it off and gets on with enjoying her family and making movies. Read her story on page 18. Also holding his own is professional golfer Peter Senior. In 2012, at 53, Peter topped the leaderboard in the prestigious Australian Open. Winning comes from hard work, he says, and that competitive spirit still

runs deep amongst older players. Look out for him at Huntingdale in November. Truly transcending time is style icon Audrey Hepburn. On page 34 we get a glimpse of how the 20th century's best photographers shaped her image – and, just as equally, how she shaped theirs. Finally, on page 40, we float in the deep blue waters of Tonga, somersault with whales and realise a childhood dream. I hope you enjoy your magazine, and that you too might be inspired to share your stories with us.

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contributors



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Dr Myra Hamilton is Research Fellow at the Social Policy Research Centre at the University of New South Wales. Her expertise is in work and care over the lifecycle and she has written on the subjects of retirement incomes policy, welfare reform, and the experiences and needs of informal carers.



Rosemary Desmond is a *50 something* staff writer and National Seniors media adviser. Originally from New Zealand, Rosemary has worked in Australia for over 30 years, most of that time as a journalist for Australian Associated Press in Sydney and in Brisbane.



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Dr Bridget Jenkins completed her PhD thesis on grandparent care in 2013. Her areas of interest include grandparent childcare, young people, and kinship care.

executive diary

Providing thoughts for this column can often be a challenge. 'Writer's block' sets in until inspiration appears – often in an unexpected way, sometimes with the convergence of events.

So it was in three days in September – the release of a report by the Australian Institute of Family Studies, two National Seniors events, the election of a new Prime Minister and the chance exposure to an old musical favourite.

The Institute of Family Studies report used the results of an ABS survey of 27,000 people to reflect on how we navigate through the seven major transitions of life. It also examined whether life satisfaction changes as people get older. The research found that both men and women had overall satisfaction ratings above seven, on a scale of one to 10.

It found that in the retirement phase, satisfaction remains steady initially but then after the first year improves for both men and women.

Our own research confirms the importance of socialising in the retirement phase. In current encouraging discussions with superannuation groups looking to adapt to more members entering the draw down phase, there is a greater recognition of the importance of the human side of preparing for retirement.

Socialisation was reinforced during September when I attended a really vibrant National Seniors branch in Coffs Harbour and a hugely enjoyable and engaging zone conference in Perth. (Following on from a reference in my last column to a centenarian – Coffs Harbour celebrated the presence of their own 102-year-old, Keith Dawson, at the meeting.)



Michael O'Neill
CEO National Seniors

Both events reflected the strength of a strong gathering point for people to share the serious and the not-so-serious, the adventures and opportunities that contribute to life satisfaction.

The evening before the Perth conference saw the transition to a new Prime Minister. I do not want to dwell on the change but I do record the subsequent observation

by many ordinary men and women of all ages, of a desire for a national leadership that is optimistic, focussed on opportunities, committed to meaningful change and able to relegate divisiveness to yesterday.

In the flush of victory, the new PM spoke of vision and opportunity – time will tell whether that can be delivered – and not just by one side of politics.

To complete the convergence, whilst driving and searching for a musical offering to take me into the day, who bobs up but the robed, bearded and irreverent Monty Python gang and their classic *Always Look on the Bright Side of Life*.

It rang true, completing the convergence – satisfaction with life even as we navigate the highs and lows, recognising social contact and the desire for optimism in our outlook.

So let's close with a whistle or a hum...

Some things in life are really bad

They can really make you mad

Other things just make you swear and curse...

Don't grumble, give a whistle...always look on the bright side of life... (Whistle)



Constitution changes

At the November AGM, it is proposed to amend the National Seniors Constitution. The Constitution was last amended in November 2013.

Currently, directors may only serve three terms of three years (a total of nine years) and then retire from the Board permanently.

In order for more flexibility in succession planning, it is proposed that for a director who has three terms, their term could be extended for one year only at the discretion of the Board and approval of the National Council at the AGM.

In order for the Constitution to be amended, a special resolution is required to be approved by the National Council. This special resolution will be brought forward at the AGM in November and will require 75% of National Council members to agree in order for it to be passed.

Further information is available at www.nationalseniors.com.au

BE INVOLVED AND MAKE A DIFFERENCE

National Seniors Australia has the following interesting opportunities now available:

DIRECTORS

The Board currently consists of eight Directors, four of whom will be retiring at the AGM in November and may offer themselves for re-election. We are also looking to expand the Board from eight Directors to the maximum of nine. Appointments are for a term of three years.

NATIONAL COUNCIL

The National Council provides a forum for discussion of matters relevant to National Seniors. We are seeking new members for National Council, including one regional representative from WA and other general representatives. Appointments are for a term of three years.

POLICY CONGRESS

We are seeking new members for our Policy Congress which provides a process for the development of public policy at National Seniors. Members are appointed for rolling terms of one, two or three years.

For a copy of the full position descriptions and selection process for the above opportunities please visit our website nationalseniors.com.au or contact **Gail Lawrence** on **07 3211 9189**.

All expressions of interest must be submitted by close of business **Friday 23 October 2015**.



That's a Wrap

In the male-dominated profession of film-directing, Jocelyn Moorhouse is quietly but assuredly holding her own. Rosemary Desmond catches up with Jocelyn as she departs for the prestigious Toronto Film Festival.

Photo: George Fetting ©

Australian film director Jocelyn Moorhouse says she has the 'greatest job in the world'.

With a burning ambition to work behind the lens since she was old enough to know what the job of directing was, Moorhouse has had a hand in some of this country's most loved comedies and dramas.

They include producing *Muriel's Wedding* which her husband P.J. Hogan wrote and directed. The 1994 hit film helped launch the careers of Aussie stars Toni Colette and Rachel Griffiths and propelled 1970s Swedish supergroup ABBA to a new wave of Australian popularity.

Moorhouse's latest directorial offering *The Dressmaker* takes a step back in time to 1951 when the fabulously-frocked 'Tilly Dunnage', played by Kate Winslet, returns home to the fictional wheat belt town of Dungatar, carrying a sewing machine in her hand and revenge in her heart.

But 55-year-old Moorhouse's life has not been all fun and games on make-believe movie sets. She also juggles her creative passion for film with the very real demands of a family of four.

Is *The Dressmaker* an Aussie movie, in the same genre as *Priscilla Queen of the Desert* and *Muriel's Wedding*?

Yes, I was a producer on that and I'm married to the director of *Muriel's Wedding* where he was a co-writer, so they have similar DNA.

How do you think it will translate for a wider audience?

It was selected to screen at the Toronto Film Festival, so that's a good sign and international films are the sort they choose for their galas. It's about a small town girl dealing with those people who made her childhood hell and it's about a love between a mother and a daughter who've been estranged and find their way back to each other, so that's a pretty universal story. I would definitely call it a 'chick flick' but men who go along with their wives or daughters will actually love it because it's quite wicked and very funny.

I read you were a stickler for details, particularly in the costumes...

Yes, we were obsessed with getting it right and Kate was very much on top of that. She said: "If I'm playing a fantastic dressmaker, you had better make damned sure the clothes look good and that they are very well made. They were – right down to the tiniest details. They never knew when I was going to do a close-up and so my two costume designers and the wonderful seamstresses and dressmakers I had on the team really put everything into making those costumes gorgeous.

What was it like working with Kate Winslet?

She's very relaxed but she works very hard and she's done her homework and turns up every day very prepared. She's also extremely down to earth, caring, funny woman, so she's a joy to work with and doesn't act haughty or superior the way stars sometimes do. Kate also loves Australia and she has friends in Australia and in New Zealand because her first big break was in *Heavenly Creatures* (1994).

Kate also loved Judy (Davis).

You could see they had a rapport...

They adored each other. They laughed a lot

“ I wanted to be a playwright or a novelist – or Andrew Lloyd Webber ”

which was great for me because I really wanted them to get along with each other as they play a mother and a daughter.

What sort of budget did you have?

It was quite expensive – between \$15 million and \$17 million. When you do a period movie as this one was, everything has to look like it was in 1951 – all the cars, hairdos, hats, and buildings. It automatically adds quite a bit to the budget and of course we had a 'cast of thousands' all of whom had to be paid.

You had to build the town of ‘Dungatar’, didn’t you?

We searched long and hard for it in NSW and Victoria but it was a very specific thing we were looking for that Rosalie Ham (author of the novel *The Dressmaker*) had created. Basically, the town itself was a character and I realised that we were not going to find it. So we had to create it. We looked at a lot of Russell Drysdale and Sidney Nolan paintings and the old ‘spaghetti Western’ movies that Clint Eastwood grew up in, like *The Good, the Bad and the Ugly*. We wanted it to have a stylised look as the most horrible town in Australia and somehow ‘Tilly’ brings these most beautiful fashions to this town.

Have you always wanted to be a film director, rather than an actor?

I’ve wanted to be a director from the moment I realised it was actually a job – from the time I was about 16 or 17. Up until then, I wanted to be a playwright or a novelist – or Andrew Lloyd Webber. I was right into wanting to create big stories and big entertainment. But that’s what a director does – he or she puts together stories, pictures and music. It’s just the greatest job in the world.

But movies such as *Muriel’s Wedding*, *Proof* and *The Dressmaker* are very different from your 1995 film *How to Make an American Quilt*.

I had a wonderful time doing that. I met some wonderful people and made some lifelong friends but I was a ‘director for hire’ on that one. I was offered a job and I was thrilled to do it. I loved the book when I read it and the chance to work with those gorgeous American legends like Ellen Burstyn, Anne Bancroft and Jean Simmons.... I had grown up watching their movies, so I sort of worshipped them. So, to be able to put them all in my film – there was no way I was going to miss out on that opportunity.

I read that Russell Crowe and you did not see eye-to-eye in *Eucalyptus* in 2005....

When a film-making team is not seeing eye-to-eye, it’s a bit of a disaster. We were pretty close to shooting but we had major script differences and they couldn’t be resolved and so the producers just pulled the plug. It was very sad but it’s a big business, making films, and people don’t want to waste their money. If they think their investment is going to go in a negative direction, they would prefer to cut their losses.

Crowe was reported to have said to you ‘I’m a Ferrari...you are just a VW’. How did you feel about that?

I don’t remember him saying that so I’m not sure where that came from. I would have laughed... but I love VWs, there’s nothing wrong with them.

Your husband ‘P.J.’ Hogan was the script editor for *The Dressmaker*. Was he also on the set?

Sometimes he was but not all the time because we have four children now and a lot of the time he was the parent on duty. The oldest doesn’t need us that much. He is 25. There is a 19-year-old and she is autistic, so she’s more

“ we have a pretty wild and busy household

”

like a grown-up child. I also have an 11-year-old boy who is also autistic. I’ve had my hands full for many years, doing a lot of therapy with them, trying to be the best mum I could....

My last one, who was a little bit of a surprise but a total joy, is Maddie, who’s just turned nine. So we have a pretty wild and busy household. But this film was a chance to get back to ‘my first love’ which is film making. I had the whole family behind me which was really lovely. My oldest son Spike worked on the movie as an intern and my youngest one appears in the movie.

What’s your next movie?

I’m writing a love story...a period romance about musicians in love. It’s called *The Variations* and it’s about Robert and Clara Schumann and their friendship with Johannes Brahms. I love their music and it’s also the most heartbreaking and beautiful love story. I’ve wanted to do this movie for years so this is my chance.

That sounds like a movie you would want to shoot in Europe...

Well, yes, but that doesn’t mean we cannot have Aussie actors in it. I love the actors in my film and I’d love to have the chance to work with them again. ■



Taking the Lead Jocelyn on the set of *The Dressmaker*

Labour of Love

We look after our grandchildren simply because we love them. What goes unmentioned are the wider costs and contributions grandparents face, and make, in providing childcare for their working adult kids. Myra Hamilton and Bridget Jenkins explain.



Grandparents have long provided care for their grandchildren. But until now, regular childcare provision by grandparents has been invisible in Australian policy debates. Why do families rely on grandparent childcare? What is the impact of their childcare provision on grandparents' lives? And how can policy support them in their role as childcare providers? These are important questions, and the subject of a recent study funded by the National Seniors Productive Ageing Centre.

Through a national survey of 209 grandparents and focus groups and interviews with 23 grandparents in the greater Sydney region, the study revealed that many grandparents undertake ongoing and demanding caring responsibilities, often incurring costs and making considerable sacrifices.

Many grandparents in the study provided care over a number of years, looking after sequential families of grandchildren. Most provided substantial amounts of care, often several days per week or more. On top of their regular care commitments, they provided a large amount of care to 'fill the gaps' when other care options were not available, such as during school holidays, or when an emergency arose. Some had grandchildren stay or even live with them and some regularly stayed away from their own homes to care for their grandchildren. Many travelled substantial distances each week – sometimes hundreds of kilometres – to fulfil their caring commitments, and most equipped their houses with cots, change tables, nappies and food. In providing this care, they helped their children and children-in-law to overcome barriers in the formal childcare system and also enabled them, especially the mothers, to work.

Providing care for their grandchildren had important benefits for the grandparents in the study. They were pleased that they could help their children out. They also deeply valued developing strong relationships with their grandchildren. They found their childcare role fun and rewarding, they learned from their grandchildren and for some, it helped to 'keep them young'.

But for many grandparents in the study, their childcare responsibilities also had costs. Most reorganised their lives considerably, especially their work and their plans for retirement. The effects on work were most stark.

“ they learned from their grandchildren and for some, it helped to ‘keep them young’ ”

Among those surveyed, 70% altered the days or shifts they worked, 55% reduced their working hours, and 18% had even changed their job because of their caring commitment. In addition, the grandparents regularly reorganised their work to accommodate atypical requests for care such as when a grandchild was sick or when a parent was suddenly called into work. Over 40% of grandparents reported that they found it difficult to juggle work and care.

Regular childcare provision also affected the grandparents' retirement planning. A third of survey respondents reported that their childcare commitment had changed the timing of their retirement. For many others, providing regular childcare was not the most important factor but it was still important in shaping their decision to retire. Caring commitments also had a considerable effect on what the grandparents planned for their retirement. While many were attracted to the ideas of moving and travelling, most said that where they lived, their travel plans, and even their recreational activities, were contingent on their caring commitments.

For some, the effects of care were also felt on their incomes, health and relationships. One in three grandparents in the survey reported that their caring commitment had a negative impact on their incomes or retirement incomes. In the focus groups, many grandparents also spoke about the direct financial outlays associated with care, such as regular travel and food costs. Some discussed feeling tired or drained, and

“ where they lived, their travel plans, and even their recreational activities, were contingent on their caring commitments ”

some said that they were unable to participate in the social and recreational activities that their peers did, because of their caring responsibilities. While most said that their relationships with their children and grandchildren were

stronger as a result of their caring responsibilities, a small but noteworthy proportion (13.7%) reported that their relationship with their partner was worse as a result of their childcare commitment.

In spite of these effects, the grandparents in the study said that they enjoyed providing care and didn't want to stop. At the same time, many did feel under pressure to provide care because their children were struggling with high costs of living and were having trouble accessing formal childcare.

Grandparents therefore make a very important contribution to Australian families and communities.

relationships

They contribute to the care and education of their grandchildren. The care they provide allows their children to work, earn and save, which in turn enables parents to pay taxes and reduces the amount of support they require from the government. By replacing or supplementing formal care, they save the government considerable expense on childcare subsidies.

They also underpin the effective functioning of Australia's childcare system.

Despite the importance of the childcare that they provide, and the significant costs they incur as a result, grandparent childcare providers are invisible in all of the relevant policy spheres.

Current early childhood education and care (ECEC), maternal employment and flexible work, mature age employment, and retirement incomes policy debates all fail to consider the important role of grandparent childcare.

The need for policy to recognise the contribution of grandparent childcare is striking. Understanding the role that

grandparents play in families' decisions about work and childcare is essential to the design of effective ECEC and maternal employment policies. At the same time, recognising the

importance of childcare provision in the work and retirement decisions of grandparents is essential in the design of effective flexible work, mature age employment, and retirement incomes policies.

International experience suggests that policy can better support grandparents in their role, helping them to balance work and care and mitigating some of the costs of their childcare provision. In Australia, much more could be done to design policies that take into account the experiences and needs of grandparent childcare providers.

Grandparent childcare should no longer be treated as purely a private, familial issue. Instead, it should be recognised as an important subject of public policy, and we should begin a policy conversation about it. ■

For the full report, visit www.nationalseniors.com.au/be-informed/research/publications

“ they save the government considerable expense on childcare subsidies ”

Leave a gift of love behind

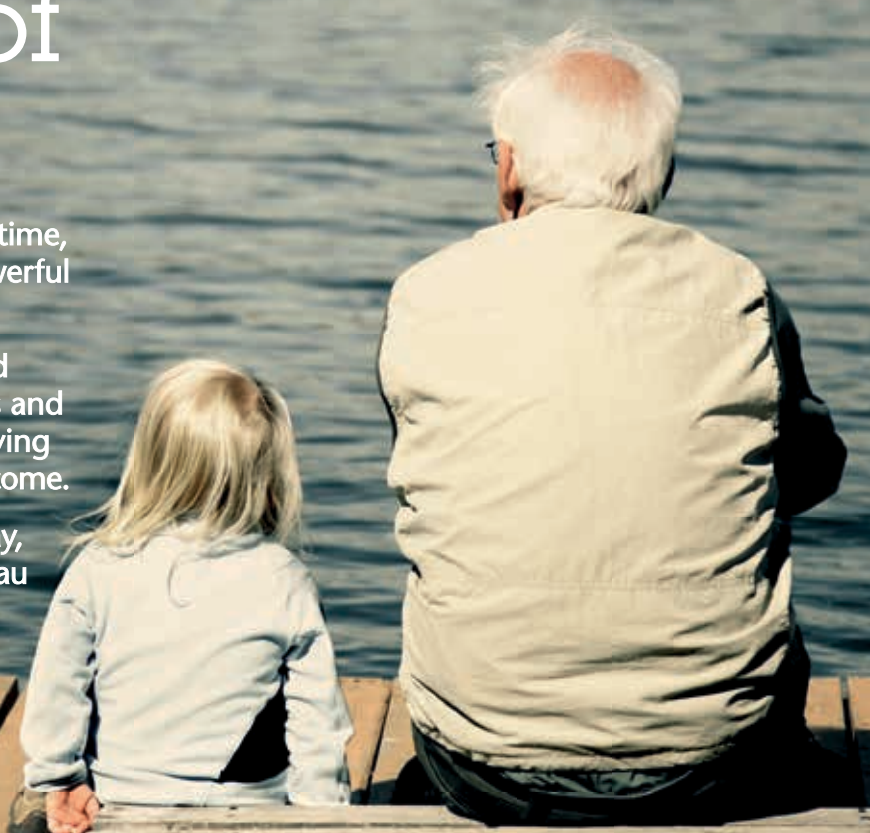
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CHILDREN'S
MEDICAL
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Regardless of who's in government, the age pension increases slightly twice a year to reflect rising living costs. National Seniors' independent Financial Information Desk manager, Craig Hall, explains the current Government Income Support (GIS) rates and thresholds, including the regular indexation changes that took effect from 20 September.



Keeping Pace



Payment Rates

New maximum pension rates including supplements took effect from 20 September 2015 and have increased the payment to \$867.00 per fortnight for singles and \$653.50 for each member of a couple. For couples living apart due to ill health, the maximum rate for each eligible member is \$867.00. For those 60 or over after nine months on certain allowances such as 'Newstart' the maximum rates including supplements when applicable are \$575.80 per fortnight for singles and \$480.50 for each eligible member of a couple.

For those who continue to qualify for payment under the pre 20 September 2009 system, the maximum payment including the supplement equivalent for a single is \$731.50 and \$590.00 for each eligible member of a couple. Government Income Support (GIS) recipients under the pre 20 September 2009 system are subject to a different taper rate under the income test (see below).

There are two tests conducted to determine the initial and continued rate of payment – an 'Assets Test' and an 'Income Test'. Both are conducted and whichever results in the lower payment is the one that applies.

Assets Test Thresholds

Under the Assets Test a single homeowner can have up to \$205,500 of assessable assets before a reduction in the pension rate applies, while a non-homeowner can have \$354,500. A part pension is then payable when assessable assets exceed these amounts. For every \$1000 above these thresholds, the pension is reduced by \$1.50. This is known as the 'taper rate' and results in no pension being payable to single homeowners with assessable assets of \$783,500 and above or to non-homeowners with \$932,500 and above.

Homeowner couples can have up to \$291,500 combined and non-homeowners can have up to \$440,500

combined before there is a reduction in payments. The cut-off limits are \$1,163,000 and \$1,312,000 respectively before pensions are not payable.

For couples separated by illness, the threshold at which the pension reduces is the same as for other couples but the limits where pensions are no longer payable are \$1,447,500 for homeowners and \$1,596,500 for non-homeowners.

For those in receipt of an allowance such as Newstart who own their own home, the payment ceases when their assessable assets reach \$202,000 for singles and \$286,500 for couples combined. For non-homeowners the limits are \$348,500 and \$433,000 respectively. These limits were frozen for three years as announced in the 2014/15 budget.

Income Test Thresholds

The amount of income a pension recipient can earn before the pension begins to reduce is \$162 per fortnight for singles and \$288 per fortnight combined for couples. For single pension recipients the maximum income limit before they lose their pension is \$1,896 and \$2,902 combined for members of a couple. For couples separated due to illness the amount is \$3,756 combined.

For those who continue to qualify for payment under the pre 20 September 2009 system, the taper rate continues at 40 cents per dollar for eligible singles and 20 cents per eligible person of an couple while those who qualified after that date or transferred to the current system, it is 50 cents and 25 cents each respectively.

For singles and each eligible member of a couple in receipt of an allowance the maximum assessable income before a reduction is \$102. Assessable income above this amount reduces the allowance at 50 cents for each dollar until assessable income reaches \$252. When assessable income is above \$252 the reduction is \$75 plus 60 cents for each dollar above \$252.

Deeming

Within the income test the 'Deeming' system enables the assessment of income from certain financial assets held by those in receipt of, or applying for, GIS. Financial assets assessed under the deeming rules include cash held, bank accounts, any non-superannuation investments including shares and private loans. Superannuation may be assessed under the deeming rules depending on the GIS recipient's age and situation with the fund.

The deeming rates remain at 1.75% for the first \$48,000 for singles and \$79,600 for couples combined with the balance of financial assets deemed to earn 3.25%.

The use of the 'Deeming Rate' means that single people in receipt of the Age Pension who do not have any income from any other sources and are within the asset test limits, can have financial investments of up to \$151,754 before their pension would reduce under the income test. For couples this amount is \$267,138 combined.

Commonwealth Seniors Health Card (CSHC)

Adjusted Taxable Income is assessed for eligibility for the CSHC. For singles, this has increased to \$52,273 and \$83,636 combined for couples. For couples separated by illness the eligibility limit is \$104,546 combined. ■

Members can use National Seniors' FREE independent Financial Information Desk (FID) by calling 1300 020 110 or emailing financedesk@nationalseniors.com.au FID covers areas ranging from super to aged care, pensions, funeral bonds and equity release.

For specific government income support enquiries call Centrelink on 13 23 00.

The information in this article does not constitute or imply financial advice. It is recommended that you seek professional financial advice and/or seek clarification from any relevant government department or licensed financial services provider before making financial decisions.

Agony Planner

Struggling with finances? In a knot over super? Our expert can help. Here are your questions answered by Perpetual Private financial adviser Colin Lewis.

Dear Agony Planner,

I have a SMSF in the pension phase and wish to know if for the pension income test super fund assets are deemed or are the actual earnings/pension assessed as income? GP

Your account-based pension (ABP) is deemed under the Centrelink income test unless it is 'grandfathered'. To be grandfathered, you must meet two tests. First, you must have started your ABP before 1 January this year and continue with this pension. Second, on 31 December 2014, you must have been in receipt of government income support payments, e.g. Age Pension, or for self-funded retirees, held the Commonwealth Seniors Health Card and continue to receive these payments or hold the card. If you meet these grandfathering requirements your actual pension payments – less a non-assessable portion (or deductible amount) – will be assessed under the Centrelink income test.

Dear Agony Planner,

Can you please give me some advice regarding my eligibility for a part pension? I am a single lady and I will turn 76 at the end of 2015. Until mid last year I was part-owner/manager of a small business in the city. I had been registered for the Pension Bonus Scheme but as I had not worked since April last year I may have forfeited that bonus.

I live as a single person in a house in which I have a third ownership, my portion valued around \$150,000. I own a unit which I am renting out, valued at around \$450,000 which earns me \$400 per week, before expenses. I have \$285,000 in term deposits last tax year earning \$6,360 in interest, and shares earning \$650 per annum. I have \$30,000 in a working savings account. KL

The Pension Bonus Scheme pays a tax free lump sum based on your percentage Age Pension eligibility when you cease work and apply for the Age Pension. A claim for the Pension Bonus must be lodged within 13 weeks of ceasing work, however Centrelink may have discretion to accept late claims. You will have to contact them directly.

Based on your assessable assets – investment unit, cash, shares and term deposits – you appear to have \$765,000 in assessable assets. On that basis (and on a rough assessment under the income test), you would currently be eligible for a part Age Pension. Again, I suggest that you contact Centrelink directly and lodge a claim for the Age Pension.

Dear Agony Planner,

My husband is 56 and has his own super from the time he was a public servant – one with GESB (in WA) and one with Q Super (Qld). I am 64 but never had my own super since I have always been self-employed – as we both are today.

Recently I received a small pension from the UK from my short period as a nurse there. I transferred it into my husband's Q Super as spouse contribution each month. If I have a lump sum of \$100,000 today and before I turn 65 next year, from a more tax-effective viewpoint, would it be better for me to open my own super account? Or is there an advantage in continuing to pay the lump sum into my husband's Q Super account (only \$20,000 currently) to save double fees and charges? Is there a tax penalty for my husband to withdraw the money on my behalf should I need it urgently and before he reaches Age Pension age? CD

Spouse contributions are made for a host of reasons. In addition to getting a tax offset for a low income spouse, there are two common strategies. The first is where an older spouse contributes to a younger spouse to shelter against Centrelink's assets test – as money in super under Age Pension age doesn't count. The other is where a younger spouse contributes for an older spouse for earlier access to tax-free benefits.

I understand your reason for making spouse contributions to your husband's super fund to save costs of administration. It may also help if and when you apply for the Age Pension.

However, if access to your money is paramount, I suggest you don't contribute the \$100,000 to your husband's fund given his age, unless he intends to retire in the near future. The trustee will only release the money – which will be his after your spouse contribution – if he satisfies a 'condition of release (COR)'. Otherwise, the Tax Office will apply severe penalties for improper early access to benefits.

For your husband to satisfy a COR, he must cease gainful employment and have no intention of returning to work for more than 10 hours per week. From age 60, he will only need to cease a position of gainful employment. However, you will meet a COR when you turn 65, assuming you remain self-employed. Thus, it may be better for you to contribute to your own super account.

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Got a question for Agony Planner?

Email: 50something@nationalseniors.com.au

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