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SAGSEA

SA Government Superannuated Employees Association Inc

Established 1927

Treasurer & Membership:
John Reddaway
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Paradise SA 5075
Tel. (08) 8337 2425

NEWSLETTER

September 1999

Objectives

SAGSEA is a voluntary association for retirees who receive a Super SA pension. The objectives of the Association are to:

- Keep members informed regarding superannuation and financial matters.
- Watch over members' welfare in regard to superannuation.
- Represent the interests of members through various affiliations and consultative forums.
- Provide a stimulating and congenial meeting place for SA Super Fund pensioners. ♠

Affiliations

SAGSEA has representatives on, or is otherwise affiliated with:

- SA Government Superannuation Federation.
- Taxation and Centrelink Retired Persons Consultative Forum.
- Australian Council of Public Sector Retiree Organisations (ACPSRO). ♠

Profile

Extracts from the 1997/98 Annual Report of the Super SA Board facilitated creation of the following profile of the pension scheme:

- The number of contributors to the SA Superannuation Fund (Old Scheme) *declined* 30% to 9,323 in the past 5 years.
- The number of superannuants (pensioners) *increased* 7% to 13,480 in the past 5 years.
- The average pension in 1997/98 was $19,215

Surviving spouses comprise 23% of pensioners.

SAGSEA membership continues to grow steadily. Of the 13,480 retired members in the scheme, more than 10% are financial members of SAGSEA. ♠

The Committee: SAGSEA 1999 office bearers and committee are:

President	Frank Morony	*Past President*	Brian Hannaford
Vice President	Peter Elcock	*Committee*	Irene Mather
Treasurer & Membership	John Reddaway		Joyce Ridge
			Don Prewett
Secretary	John Carter		Doug Coulthard
Asst. Secretary	Barbara Bray		Vic Potticary
Public Officer	John Thompson		Norm Couch
Auditor	A D Brown		♠

1999 Issues

The issues that have attracted the attention of SAGSEA during 1999 (either directly or through our affiliations) include:

- Submissions to *The Senate Select Committee on a New Tax System* regarding income splitting, the self funded retirees supplementary bonus and the impact of the GST on superannuants. The president of our Federal affiliate, ACPSRO, expects to discuss income splitting with the Federal Treasurer in the near future.
- Consideration of alternatives to CPI for adjusting super pensions throughout Australia (an ACPSRO project, now discontinued).
- A submission from SAGSEA to the *Australian Bureau of Statistics* regarding a CPI sub-index for self funded retirees.
- The impact that a GST will have on retiree expenditure patterns and on SAGSEA finances.
- The income tax status of SAGSEA (interest on invested Life Membership fees is taxable).
- Amendment of the *Superannuation Funds Management Corporation Act* to enable the Corporation to manage the investments of other agencies. Our concern is to isolate super funds from extraneous risk, and to safeguard continued member-representation on the Board.
- The delay between cost rises attributable to the GST and adjustment of superannuation pensions.
- Y2K compliance of Super SA.
- Changes to personal income tax regulations.
- Changes to social welfare, Government health policies and Centrelink benefits.
- Investment and economic trends. ♠

The Future

In the immediate future the Federal Government's new taxation regime is expected to remain the dominant issue on the minds of superannuants.

SAGSEA will be observing developments in the areas of superannuation, taxation and social security, and will address any topic that emerges with the potential to affect the welfare of members.

In the interim, efforts to provide a stimulating forum for government superannuants will continue. ♠

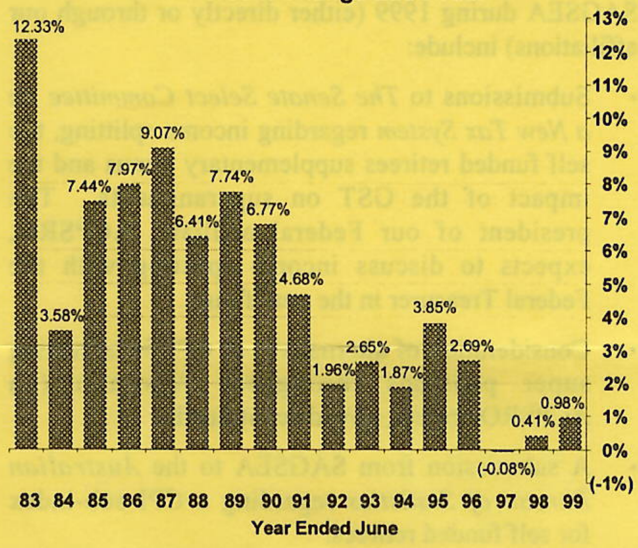
See Over ...

... Continued from over leaf.

CPI

The accompanying chart illustrates the annual movement in CPI since 1983. It therefore reflects the annual October adjustment in SA Superannuation Fund pensions.

CPI - Adelaide
Percent Change Each Year



Pensions were not reduced in 1997. The negative movement (-0.08%) that year was offset against the 1998 adjustment. ♠

Subscription Fees

SAGSEA subscription fees are:

Annual membership (Jan - Dec)............. $6.00

Life Membership: Over age 65......... $50.00
Age 60 – 65......... $75.00
Under age 60..... $100.00

Surviving spouses are eligible and welcome to join.

Renewal of annual membership before January, to spread the workload, would be appreciated.

The strength of The Association depends on your support. If you are not already a member please consider joining to ensure that you too have a voice in superannuation and other matters.

At $6.00 per year, membership is not expensive. ♠

Program

SAGSEA meetings are held 1:00pm - 2:30pm, on the last Monday of each month, from February to November. Alternative dates are nominated when there is conflict with public holidays.

The venue is the Pilgrim Centre, 12 Flinders Street, Adelaide, just East of the Pilgrim Church.

In addition to presenting a diverse range of quality speakers, the monthly meetings facilitate timely communication with members on key issues.

Speakers scheduled for the next few months are:

25-Oct * Mr Kevin Foley, MP
State Member for Hart &
Shadow Treasurer

29-Nov Mike Gemmell
Information Officer – SA Museum
Unusual Museum Activities

28-Feb 2000 Annual General Meeting
Speaker: The Hon. Rob Lucas, MLC
State Treasurer

* Please note amendment to previously published program

All Super SA pensioners and their partners are invited to attend. Non-members contemplating joining are welcome as visitors. ♠

Annual General Meeting

The Annual General Meeting of the Association will be held on Monday 28 Feb 2000 (See Program).

The order of business will include:

1. Consideration of a motion to adopt the business name *SA Superannuants* as from 1 June 2000.
2. Annual review of subscription fees.
1. Election of officers. Members are encouraged to stand for election to the committee. Nominations will be accepted at the meeting. Alternatively, you may wish to discuss your nomination with an existing committee member. ♠

Acknowledgment

The assistance of Super SA in distributing this newsletter is gratefully acknowledged. ♠

✂ *Cut here and post*

John Reddaway
Treasurer, SAGSEA
7 Mead Street
PARADISE SA 5075

Existing life members should ignore this section (unless notifying change of address).
Membership enquiries may be directed to John Reddaway, telephone 8337 2425.

<u>Renewal for 2000 / New Application / Change of Address</u> (Delete as necessary)

Please find enclosed the amount of $ .... for SAGSEA Life/Annual membership (*See fee table above*)

FULL NAME (please print) ....

ADDRESS (please print) ....

.... POST CODE.................................

TELEPHONE .... DATE OF BIRTH ....../....../19........ SIGNED ....