

## 2024 Client Satisfaction Survey

We are always looking for ways to improve! Soon we'll be conducting our Client Satisfaction Survey. Within the next few weeks you will receive an email from us with a link to easily follow and provide your feedback. It should only take a few minutes to complete. We thank you in advance for your participation and time.

## Opt Out Notice from the Federal Court of Australia

You may have recently received correspondence via email or letter regarding an important notice approved by the Federal Court of Australia for a class action against OnePath and ANZ. Please note that notices will be sent throughout the month of May from the email address [noreply@superannuationclassaction.com.au](mailto:noreply@superannuationclassaction.com.au) or via postal service.

There is nothing you need to do at this stage to participate in the class action. The matter is being run as an "open class", which means that if you meet the eligibility criteria then you will be included by default and given the opportunity to opt out at a later date if you do not wish to participate.

Should you have any queries please do not hesitate to contact your adviser on 07 4639 3733.



The staff at RI Toowoomba and RIT Coastal were lucky enough to enjoy a feast of flavours from around the world at our recent "A Taste of Harmony" event.

"A Taste of Harmony" is Australia's largest celebration of cultural diversity. It started in 2009 and since then over 30,000 workplaces throughout Australia and overseas have taken part... including us! Each staff member was invited to prepare and share a dish that reflects their cultural background. We had fresh profiteroles from France, delicious Colcannon from Ireland, spicy chicken Biryani from India and plenty more. It was a lovely opportunity to celebrate cultural diversity in the workplace and start discussions to learn more about the people we work alongside.

**Gladstone Show**  
**Monday 12<sup>th</sup>**  
**August 2024**



**Brisbane Show**  
**Wednesday 14<sup>th</sup>**  
**August 2024**



**Sunshine Coast Show**  
**Friday 14<sup>th</sup>**  
**June 2024**



**Gold Coast Show**  
**Friday 30<sup>th</sup>**  
**August 2024**



**RETIREINVEST**

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# RI Toowoomba & RIT Coastal

## Jeff's Jottings

Despite the continuation of Russia's war with Ukraine and the ongoing Gaza conflict; it has been pleasing to see that global share markets has proven to be quite resilient. Markets have been surprisingly strong in recent months, with the global recession expected for many economies mostly avoided (so far).

At the end of May, many Balanced portfolio were showing in excess of 10% returns for the rolling 12 months. Interestingly, some of the large industry funds have underperformed significantly due to a passive investment approach over the same timeframe. March quarter's CPI revealed inflation at 3.6% and the RBA voted to hold cash rates steady at its most recent meeting in May 2024.

With the majority of Australian's expecting to receive a benefit from tax cuts from 1 July; it is somewhat perplexing to observe the current government's economic management at play. Many economists are now predicting an interest rate rise later in the year, where we were previously expecting a rate cut (or two) by the end of 2024! We will remain abreast of any developments and please do reach out with any queries or concerns.



*Jeff English*

CEO and Senior Financial Adviser



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## Market Update

April saw a reversal from March's solid performance. Only Global emerging market shares and cash produced positive returns.

### AUSTRALIAN SHARES

Australian shares lost almost the same amount this month that they gained last month, with the broad market index, the S&P/ASX 200 Accumulation Index losing 2.9% for the month. The best performing styles for the month, although negative, were Momentum and Small Caps.

Fixed Income lost ground this month with Australian Fixed Interest losing 2.0% while global fixed interest lost 1.7%. The Australian dollar lost 0.5% against the U.S. dollar over the month, but gained 3.5% against the Yen.

### GLOBAL SHARES

Global shares on an unhedged basis lost 3.2% while global shares on a hedged basis lost 2.8%. The best performing styles were Value-Weighted and Equal Weight. It should be noted that the differentiation between styles was relatively small this month and all styles produced negative returns. Global emerging market shares was the best performing asset class for the month returning 1.2%.

The Federal Reserve kept the target range for the federal funds unchanged at 5.25%-5.50% during its early May meeting, which was the sixth consecutive time it remained unchanged. Fed Chair Powell stated that he does not foresee a hike as likely and believes that the current policy is sufficiently restrictive to achieve the 2% inflation target.

### LOCALLY

The monthly Consumer Price Index (CPI) indicator in Australia increased by 3.5% in the year to March 2024, up from 3.4% in the previous three months, which had been the lowest since November 2021. The latest reading pointed to the highest in 4 months, mainly due to faster rises in housing and transport prices.

### UNEMPLOYMENT

The unemployment rate in the United States edged up to 3.9% in April 2024 from 3.8% in the previous month and surprising the market, which had forecasted the rate to remain unchanged. The number of unemployed individuals increased by 63,000 to 6.429 million.

Australia's seasonally adjusted unemployment rate ticked higher to 3.8% in March 2024 from February's five-month low of 3.7%, but below the market forecasts of 3.9%.

(Source: Actuate Alliance Services Pty Ltd - May 2024)

### MAJOR ASSET CLASS PERFORMANCE

Asset classes	1 month %	1 year %	5 years (p.a.) %
Australian Shares	-2.9%	9.1%	8.0%
Australian small companies	-3.1%	7.4%	3.9%
Global shares (hedged)	-2.8%	18.1%	8.6%
Global shares (unhedged)	-3.2%	20.7%	12.3%
Global small companies (unhedged)	-4.6%	11.9%	7.8%
Global emerging markets (unhedged)	1.2%	11.8%	3.5%
Global listed property (hedged)	-5.4%	-0.1%	-1.7%
Cash	0.4%	4.2%	1.5%
Australian fixed income	-2.0%	-0.7%	-0.3%
International fixed income	-1.7%	0.4%	-0.5%

(FactSet & Insignia Financial, 30 April 2024)

### CURRENCY MARKETS

Exchange rates	At close on 30/04 %	1 month change %	1 year change %
USD/AUD	0.6494	-0.5%	-1.7%
Euro/AUD	0.6073	0.5%	1.5%
Yen/AUD	102.18	3.5%	13.6%

(FactSet & Insignia Financial, 30 April 2024)



- Ingredients:**
- 2 tbsp olive oil
  - 1kg beef chuck casserole steak, cut into 4cm chunks
  - 1 brown onion, chopped
  - 3 tbsp tomato paste
  - 2 tsp sweet paprika
  - 1 tbsp plain flour
  - 1 1/2 cups beef stock
  - 150g button mushrooms, quartered
  - 2 carrots, peeled and thickly sliced
  - 1kg potatoes, peeled, cut into 4cm chunks
  - 200g green beans, trimmed, cut into 4cm chunks
  - 1/2 cup sour cream to serve

**Step 1**  
Heat half the olive oil in a large saucepan and cook beef over high heat in 3 batches until well browned. Transfer to a plate. Reduce heat to medium and add remaining oil and onion. Cook for 5 minutes, until soft. Add tomato paste and paprika and sprinkle flour over. Cook, stirring for 1 minute. Gradually add stock, stirring constantly.

**Step 2**  
Return the meat to the pan, cover and bring just to the boil. Reduce heat to very low and cook gently, covered, for 1 hour. Add mushrooms, carrot and potato. Replace lid and cook for 45 minutes then add beans and cook a further 15 minutes.

**Step 3**  
Serve and top with a dollop of sour cream.



(source: <https://www.taste.com.au/recipes/classic-one-pot-beef-stew/21b92285-3e73-43e6-938f-73a37c476de8>)

# Federal Budget 2024

## Highlights

The recent budget handed down by the Albanese government provided a positive impact for those affected by the Age Pension Income Test, with the **deeming rates’ freeze** extended to 30th June 2025. Please see additional highlights below.

### Cost of living proposals

**Energy bill relief in 2024/25**  
\$300 rebate for all households  
\$325 rebate for eligible small businesses

**Student debt indexation changes**  
Annual indexation to be based on lower of wage growth and inflation

**Freeze on cost of PBS medicines**  
\$31.60 general patient co-payment frozen until 1 January 2026  
\$7.70 concessional co-payments frozen until 1 January 2030



### Social security & aged care proposals

**Greater flexibility for carers**  
Carer Payment recipients can work **100 hours over 4 weeks** without losing their payment<sup>1</sup>

**Higher rate of JobSeeker Payment**  
For single recipients with a partial capacity to work (up to 14 hours per week)<sup>2</sup>


**24,100 additional Home Care Packages in 2024/25**

**10% increase to Rent Assistance maximum rates<sup>3</sup>**

**Deeming rates freeze extended until 30 June 2025**

<sup>1</sup>From 20 March 2025 <sup>2</sup>From 20 September 2024

### Superannuation & taxation proposals



**Super on Government funded paid parental leave**  
from 1 July 2025

**Revised Stage 3 tax cuts**  
No further changes proposed to revised Stage 3 tax cuts commencing 1 July 2024

(Source : 2024 IOOF Service Co Pty Ltd)

## Bigger Bonus for Working Pensioners is now Permanent

Senior Australians can earn more from employment to address cost-of-living pressures without impacting their pension payments. This is great news for people who receive the Age Pension, Disability Support Pension or Carers Payment and are at least Age Pension age. It results from the expansion of the Work Bonus, which came into effect on 1 January this year.

### What’s the Work Bonus?

The Work Bonus provides pensioners of Age Pension age with an incentive to remain employed, at least part-time, by exempting portion of their employment income from means testing. It’s relevant for pensioners who have their benefits determined by the income (not the assets) test.

The Work Bonus allows pensioners to earn \$300 per fortnight from working without reducing their benefits. What’s more, any unused part of the \$300 accrues in what’s called an ‘Income Bank’, where it can be used to offset future employment income.

### What’s Changed?

Two key changes took effect on 1 January that enhance the Work Bonus.

1. **Permanent increase in maximum Income Bank.** The maximum amount that can be accrued in the Income Bank permanently increased to \$11,900. This limit was temporarily raised from \$7,800 to \$11,800 on 1 December 2022, but the increase has now been locked in.
2. **\$4,000 starting income Work Bonus balance.** New eligible pension recipients will receive a one-off starting Work Bonus balance of \$4,000. Modified rules may apply to people who have previously received a pension.

We can help you work out if you might be eligible for the Work Bonus and the impact it could have if you’re thinking of starting or increasing part-time work.

(Source: In Touch Autumn 2024)

## Preventing Financial Elder Abuse

Each year, the Public Trustee works with government agencies and organisations to help raise awareness of elder abuse, in particular financial elder abuse. Sadly, financial elder abuse is a complex issue that is easily hidden and often difficult to identify.

### What is Financial Elder Abuse?

Financial elder abuse is the misuse or theft of an older person’s money or assets including:

- Forcing an elderly person to sign over their property or assets
- Using undue influence or deception to change the terms of an elderly person’s Will or enduring power of attorney (EPOA)
- Misusing or taking an elderly person’s money or credit cards
- Forging an elderly person’s signature

### Who is at Risk?

Data from Queensland’s Elder Abuse Prevention Unit suggests many older people experience elder abuse at the hands of someone close to them, such as a family member, a carer or friend. Unfortunately, in times of low income or unemployment, some family members can become dependent on an older person for financial support under the guise of caring for and protecting them.

### Key Tips to Help Prevent Financial Elder Abuse

- Having a Will, an enduring power of attorney (EPA) and an advanced health directive in place before you become incapacitated is still the safest option
- Make sure you get independent legal advice about your Will and EPA
- Consider putting detailed directions in your EPA such as types of decisions you would like made if you lose capacity
- Consider choosing at least two people you can trust to act in your best interests. In your EPA, specifically direct them to consult each other and keep each other informed when carrying out duties

If you suspect that an older person you know is being abused, or if you are experiencing elder abuse yourself; call the Elder Abuse Helpline. The Elder Abuse Helpline provides confidential information, support and referrals to appropriate services including legal, community support and advocacy services. Phone the Elder Abuse Helpline on 1300 651 192 .

(Source: The State of Queensland the Public Trustee of Queensland)