# inTouch

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**Welcome to our quarterly magazine – in this edition:**

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As another year draws to a close, this is the ideal time to check-in with your financial adviser to get peace of mind that your financial house is in order. Discuss any major changes or life events that have occurred throughout the year so they are reflected in your financial plan. Our advisers have access to high quality tools and resources to help you make the most of your financial future. We believe every Australian could benefit from good financial advice so if you know someone looking for a financial adviser they can trust, refer them to yours, it could be the greatest gift you give them! From all of us at RI Advice Group thank you for your continued support in 2015, we look forward to working with you in 2016.

All the best,

Darren

Darren
RI Advice CEO

## Leadership change and the impact on the Federal Budget measures

What impact will the government's new leadership have on outstanding Federal Budget measures? Scott Quinn, head of the OnePath Technical Services Team, provides an update on the policies which have been passed, and what's still to come.

Many key measures proposed in the last Federal Budget have since passed through parliament but there are still a number of outstanding reforms, including the multi-billion dollar 'Jobs for Families' childcare package.

With the recent leadership change and ascension of former Social Services Minister, Scott Morrison to replace Joe Hockey as Treasurer there are questions over possible policy amendments.

So far there has been no indication by the Coalition that any proposed measures will change, however, new Prime Minister Malcolm Turnbull has announced a review of policies in each portfolio, as part of standard practice.

In response to questions from opposition leader Bill Shorten about his position on previous Abbott Budgets, Turnbull told Parliament on 17 September: *"Every policy of any rational, constructive government is always under review. Our cabinet will examine the challenges that we face, the policies that we have, we'll develop new policies."*

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## Passed changes

Changes to the pension asset thresholds and taper rate were rushed through Parliament and will be effective from 1 January 2017.

The terminal medical condition period has been extended to 24 months from 12 months to allow terminally ill people to access their super benefits sooner.

The Budget's centrepiece small business package was also largely passed through Parliament.

The small business tax rate cuts, accelerated depreciation for assets under $20,000, immediate deduction for professional expenses, FBT changes for work-related electronic devices, changes to the tax treatment of employee share schemes and accelerated depreciation for water facilities, fodder storage and fencing have all been passed.

Two noticeable exceptions are salary packaging changes for meal entertainment and changes to work-related car expenses which are currently in draft form.

Social Security measures including more generous means testing for youth payments, four week waiting period for youth income support and cessation of low income supplement, are currently before Parliament.

The multi-billion dollar 'Jobs for Families' childcare package, which contained a new Child Care Subsidy; child care safety net and pilot program for nannies has been subject to extensive consultation. Applications have been submitted for the Nanny Pilot Programme (22 October 2015) and for families wishing to participate in the pilot (30 October 2015)*.

^ www.afr.com/news/politics/contentious-laws-in-transit-face-chop-in-turnbull-review-20150916-gjoit8

*https://www.dss.gov.au/our-responsibilities/families-and-children/programmes-services/early-childhood-child-care/nanny-pilot-programme

Child Care Subsidy source:

*https://www.dss.gov.au/our-responsibilities/families-and-children/programmes-services/early-childhood-child-care/nanny-pilot-programmehttp://www.formerministers.dss.gov.au/15748/labors-child-care-scare-campaign/

*"The package was announced in May and has been subject to extensive consultation with the child care sector and families, both before and after its announcement. It has attracted widespread support from families and child care operators alike.*

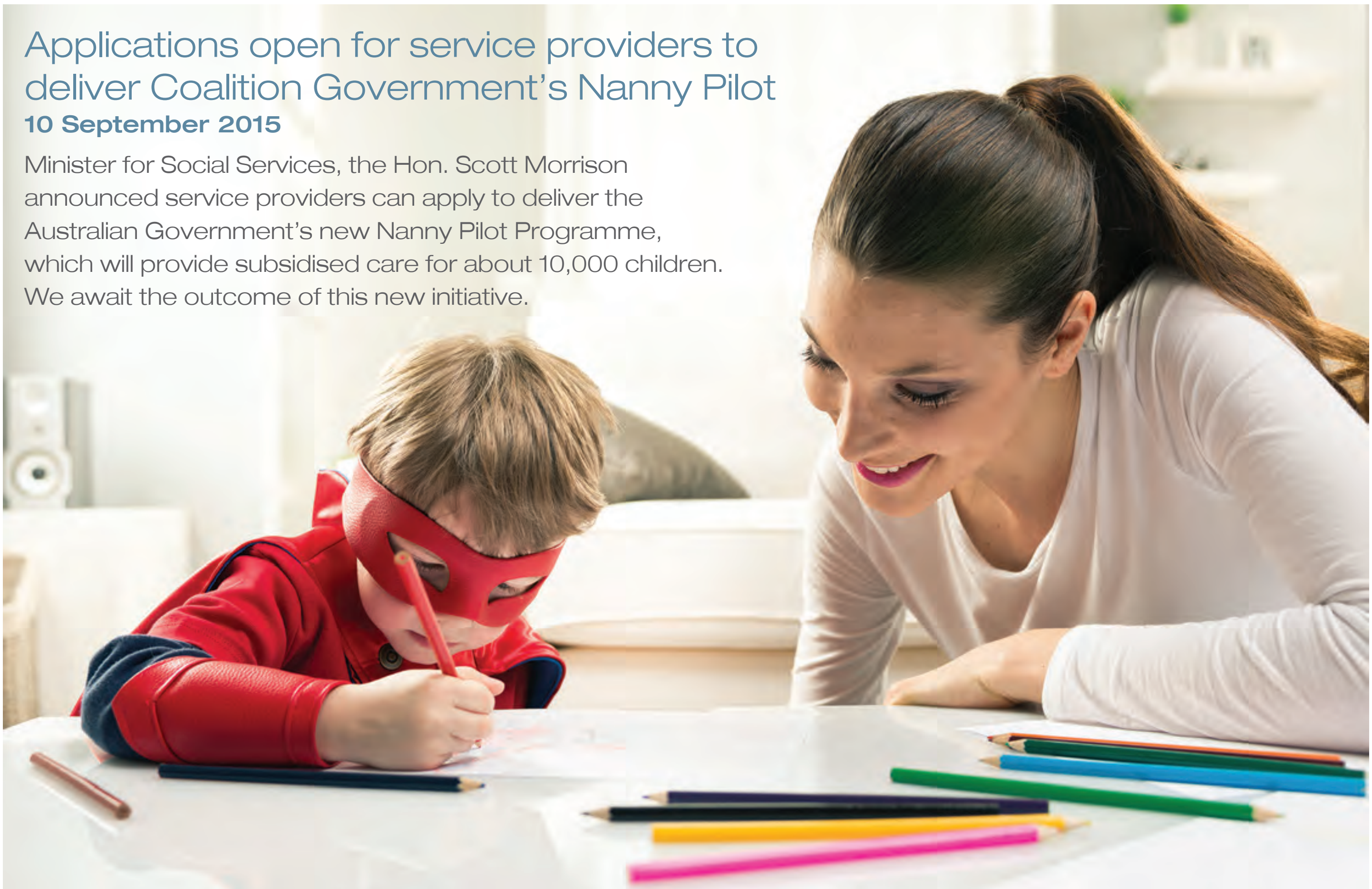
*"The Coalition Government is committed to putting the $3.5 billion in additional funding for child care in place and we are working with the Senate to ensure that this increased investment can be funded. Meanwhile all Labor can do is attempt to scare Australians," Minister Morrison said.*

Source: http://www.formerministers.dss.gov.au/15734/applications-open-for-service-providers-to-deliver-coalition-governments-nanny-pilot/

## Applications open for service providers to deliver Coalition Government's Nanny Pilot

**10 September 2015**

Minister for Social Services, the Hon. Scott Morrison announced service providers can apply to deliver the Australian Government's new Nanny Pilot Programme, which will provide subsidised care for about 10,000 children. We await the outcome of this new initiative.



# To hike or not to hike?


The US Federal Reserve is still expected to raise interest rates this year, despite leaving rates on hold in September. What are the potential consequences of a US rate hike for Australia and the rest of the world?

The US Federal Reserve's (Fed) decision to keep interest rates on hold at close to zero in September provided an insight into the central bank's concerns for the global economic outlook and the challenges that may lie ahead for policy makers.

While the Fed's mandate is to focus on appropriate policy for the US, it can't ignore what's going on in the rest of the world.

For example, weaker growth in China, and emerging markets more broadly, has the potential to hit US export growth and put pressure on the US dollar to rise. That then increases the risk of the US economy undershooting the Fed's inflation target of 2 per cent.

A continuation of extreme share market volatility and declining Chinese growth, combined with a weaker domestic labour market and low inflation, would certainly put pressure on the Fed to keep rates on hold to stimulate economic growth.

That said, the Fed is still expected to raise interest rates in December provided the US economy continues to grow, pushing unemployment down. One thing's for certain, the world will be closely watching the outcome of the final Federal Open Market Committee (FOMC) meeting of the year on December 16.

## What impact will a Fed rate hike have on Australia and the rest of the world?

If the Fed lifts rates in December, it would be of some surprise to a market that does not currently have a rate rise completely factored in until next April.

Notwithstanding this, any rate rise is likely to be very gradual, with interest rates remaining at historically low levels for a long time.

The Fed's desire to slowly lift rates is not aimed at ending the growth cycle and engineering a slowdown in the economy, which would negatively impact company earnings and sharemarket performance. Rather, it's actually to ensure the cycle can continue for as long as possible. The Fed wants to achieve sustainable growth.

By gradually increasing rates over time, the Fed is striving to avoid the need to lift rates relatively quickly down the track. So what does it all mean for everyday investors?

> Investors shouldn't be fearful or anxious of a rate hike. Rising interest rates are a sign of improving economic health. They also boost the risk free rate of return which builds income and yield for investors.

## Slowly does it

Having said that, one thing to be aware of and as seen throughout history, is the impact on the pace of US share market growth. In the year after the beginning of Fed tightening cycles, it tends to slow dramatically.

Of the past nine rate rising cycles, the US S&P 500 share price index rose by an average of nearly 18 per cent in the year leading up to the first rate rise. This slowed to just over 3 per cent in the year immediately following the first rate rise.[1]

But investors may take heart from the fact that the current rate cycle is likely to be much slower than seen in the past. It's extremely unlikely that we will see the same kind of tightening cycles consistent with US share market declines, as in the past.

History suggests that in this environment the S&P 500 can continue to move higher, albeit at a slower pace than the past year or so.

## Invest for the long term

Remember, in the lead up to big Central Bank decisions, short term market volatility tends to increase, with a likely impact on both the value of international and domestic shares. However, market volatility is a relatively normal occurrence and having a financial adviser, together with a long term financial plan in place, can help prevent you from getting caught up in 'noise', reacting emotionally and potentially losing not only money, but also progress towards achieving your financial and lifestyle goals.

**If you have any queries or wish to revisit your financial plan make an appointment with your financial adviser today.**

1. Source: Thomson Reuters Datastream, ANZ Global Wealth

# Minimising the impact of new pension changes

Changes to the age pension assets test will see many retirees up to $14,467 worse off per annum, making budgeting and cash flow management even more critical.

Approximately 91,000 part-pensioners will stop receiving the pension from 1 January 2017 while a further 235,000 will have their part pension reduced, under sweeping changes to the pension asset thresholds and taper rate.

For example, retired homeowner couples with assessable assets of $800,000 will see their pension slashed by $13,592 per annum to just $1,773 while those with over $823,00 will lose all current benefits.

> These changes will have a major negative impact on the living standards of thousands of retirees, highlighting the importance of budgeting and cashflow management.

### Couple homeowners

| Assessable assets | Combined current Age Pension | Combined Age Pension from 1/1/2017 | Difference |
|---|---|---|---|
| $100,000 | $34,923 | $34,923 | $0 |
| $200,000 | $34,923 | $34,923 | $0 |
| $300,000 | $34,865 | $34,923 | $59 increase |
| $400,000 | $30,965 | $32,973 | $2,009 increase |
| $451,500 | $28,956 | $28,956 | $0 |
| $500,000 | $27,065 | $25,173 | $1,892 decrease |
| $600,000 | $23,165 | $17,373 | $5,792 decrease |
| $700,000 | $19,265 | $9,573 | $9,692 decrease |
| $800,000 | $15,365 | $1,773 | $13,592 decrease |
| $823,000 | $14,467 | $0 | $14,467 decrease |
| $900,000 | $11,465 | $0 | $11,465 decrease |
| $1m | $7,565 | $0 | $7,565 decrease |
| $1.1m | $3,655 | $0 | $3,665 decrease |
| $1.2m | $0 | $0 | $0 |

### Couple non-homeowners

| Assessable assets | Combined current Age Pension | Combined Age Pension from 1/1/2017 | Difference |
|---|---|---|---|
| $100,000 | $34,923 | $34,923 | $0 |
| $200,000 | $34,923 | $34,923 | $0 |
| $300,000 | $34,923 | $34,923 | $0 |
| $400,000 | $34,923 | $34,923 | $0 |
| $500,000 | $33,012 | $34,923 | $1,911 increase |
| $600,000 | $29,112 | $32,973 | $3,861 increase |
| $699,000 | $25,251 | $25,251 | $0 |
| $700,000 | $25,212 | $25,173 | $39 decrease |
| $800,000 | $21,312 | $17,373 | $3,939 decrease |
| $900,000 | $17,412 | $9,573 | $7,839 decrease |
| $1m | $13,512 | $1,773 | $11,739 decrease |
| $1,023,000 | $12,615 | $0 | $12,615 decrease |
| $1.1m | $9,612 | $0 | $9,612 decrease |
| $1.2m | $5,712 | $0 | $5,712 decrease |
| $1.3m | $0 | 0$ | $0 |

### Single non-homeowner

| Assessable assets | Combined current Age Pension | Combined Age Pension from 1/1/2017 | Difference |
|---|---|---|---|
| $100,000 | $23,166 | $23,166 | $0 |
| $200,000 | $23,166 | $23,166 | $0 |
| $300,000 | $23,166 | $23,166 | $0 |
| $400,000 | $21,723 | $23,166 | $1,443 increase |
| $500,000 | $17,823 | $19,266 | $1,443 increase |
| $537,000 | $16,380 | $16,380 | $0 |
| $600,000 | $13,923 | $11,446 | $2,457 decrease |
| $700,000 | $10,023 | $3,666 | $6,357 decrease |
| $747,000 | $8,190 | $0 | $8,190 decrease |
| $800,000 | $6,123 | $0 | $6,123 decrease |
| $900,000 | $2,223 | $0 | $2,223 decrease |
| $1,000,000 | $0 | $0 | $0 |
| $1.1m | $9,612 | $0 | $9,612 decrease |
| $1.2m | $5,712 | $0 | $5,712 decrease |
| $1.3m | $0 | 0$ | $0 |

Source: Media Release 'Fairer access to a more sustainable pension' by The Hon Scott Morrison MP, 7 May 2015.

A popular asset reduction strategy adopted by retirees who have a spouse under pension age, is to make a contribution into superannuation for the younger spouse, provided they haven't utilised their contribution caps. Superannuation benefits in the accumulation phase for someone less than pension age are not means tested.

For those with assessable assets significantly over $540,000, it may be sensible to implement this strategy years ahead of retiring to ensure annual contributions caps are exhausted; assessable assets, such as shares, personally owned managed investments and business assets, are gradually transitioned or sold down; and ultimately any pension entitlements are maximised.

However, this is considered a finite strategy because when their spouse inevitably attains pension age, any superannuation benefits will count towards the pension asset thresholds (exceptions apply).

Retirees who will be affected by incoming changes to pension asset test rules, will need to review their cashflow requirements and lifestyle objectives. To supplement a reduction in their pension income, they may need to draw down on their capital which may not be a sustainable strategy.

Seeking professional advice and starting retirement planning early can increase the options available. Not only can a professional adviser develop a robust savings and investment strategy, designed to help clients achieve their retirement goals and objectives, they can factor in the risk of an unforeseen reduction in income in the future.

The unexpected changes to pension asset thresholds and taper rates announced in the 2015/16 Federal Budget were a reminder that the government of the day may change the superannuation and pension rules at any time. It also reinforced the importance of cash flow management and planning for retirement earlier rather than later.

**A financial adviser can help affected clients reassess and prioritise their spending, manage their cashflow and potentially replace lost income to ensure they continue enjoying life in retirement.**

# Performance returns to 30 Sept 2015

| Asset | Index | 1 Year Return (%) | 5 Year Return (%) |
|---|---|---|---|
| **Australian Cash** | **Bloomberg AusBond Bank Bill** | **2.5%** | **3.5%** |
| The Reserve Bank of Australia (RBA) kept the official interest rates (Cash rate) on hold at 2.0%. The RBA mentioned that the monetary policy was appropriate, after cutting the interest rates in May this year. | | | |
| **Australian Fixed Interest** | **Bloomberg AusBond Composite** | **6.9%** | **6.6%** |
| Australian fixed income posted a solid 2.2% return in the quarter, on the back of decrease in Australian Government Bond yields. This was in line with the Global Government Bond yields and returns. | | | |
| **International Fixed Interest** | **Barclays Global Aggregate TR Hedged AUD** | **5.7%** | **6.9%** |
| Global government bond yields fell in the September quarter as growth concerns saw investors increasingly favour safety. The decision by the Fed to postpose interest rates in September also contributed to the decline in yields. Global fixed income posted a robust 1.9% return in the quarter. | | | |
| **Australian Shares** | **S&P/ASX 200 TR** | **-0.7%** | **6.3%** |
| Following declines in commodity and energy prices, the Australian share market (ASX 300 Index) fell 6.5% over the quarter. While the drop in the market was driven by resource stocks, tighter regulatory conditions also saw financial sector stocks decline. Over the last twelve months, Australian shares have returned -0.7%. | | | |
| **International Shares** | **MSCI World Ex Australia - Unhedged** | **18.9%** | **15.8%** |
| | **MSCI World Ex Australia - Hedged** | **1.3%** | **13.1%** |
| Rising volatility and heightened concerns over the global growth outlook saw global developed market shares post a return of -7.4% in the September quarter on a hedged Australian dollar (AUD) basis. This followed a poor performance in the June quarter, with global shares returning a lacklustre 1.3% over the past year on a hedged basis.<br>Japanese shares led the decline, with the Nikkei posting a fall of 13.4% in local currency terms. European shares fell 7.4%, with the emissions scandal at German carmaker Volkswagen contributing to an 11.7% drop in the DAX index in the quarter. The US S&P 500 index fell 6.4%.<br>With the AUD declining against most major currencies on the back of global growth concerns, the return for unhedged global shares in AUD terms was 0.4%. Over the year to September, the almost 20% drop in the AUD against the US dollar (USD) saw global shares post a still strong return of over 18% in unhedged AUD terms.<br>Not surprisingly, given the slowing growth story from China and Emerging Markets (EM) more generally, EM shares underperformed with a 10% drop in unhedged AUD terms in the quarter. A sharp fall in many EM currencies contributed to this poor performance. | | | |
| **Australian Property Securities** | **S&P/ASX 200 A-REIT TR** | **20.1%** | **13.6%** |
| The listed property sector held up well against other growth assets during the quarter as investors were attracted to its high income characteristics. Global listed property posted a 2.0% gain during the quarter on a hedged basis. Over the past year, global listed property returned 7.0%. Australian listed property returned 1.1% in the September quarter and 20.1% for the year. | | | |

Source: This information has been prepared by van Eyk Research (ABN 99 010 664 632, AFSL 237917) with data sourced from Morningstar Research Pty Ltd (ABN 83 062 096 342 AFSL 243 161).

# The ‘China effect’ and what it means for global growth

A sustained slowdown in the Chinese economy, and emerging markets more broadly, will continue to drag on global growth and investment returns. While this cannot be ignored, it is not all bad news, with history suggesting developed economies can remain resilient over the longer term.

China’s rate of growth was always going to slow down eventually. In doing so, it has softened global growth. As the world’s second largest economy, what happens in China has major consequences for the rest of the world. But investors with a robust, long-term investment strategy shouldn’t panic.

## Reactions continue to play out

Global growth is expected to slow further off the back of a sustained slowdown in China’s rate of economic growth with fears spilling over to the major share markets.

In September, US Federal Reserve (Fed) chair, Janet Yellen, highlighted recent turbulence in share markets and slowing growth in China and emerging markets more broadly as key reasons behind the Fed’s decision not to lift interest rates.

In the midst of any rebalancing in the share market, many investors choose to sell down shares. But, while it’s almost impossible to completely ignore the noise, there’s never a more important time to be disciplined and stay on course than when volatility is peaking.

## What lies ahead?

The outlook for global markets will depend largely on the answers to three key questions, which are detailed below.

### 1) Why are emerging markets slowing and will it continue?

Emerging market economies are heavily dependent on exports for growth but world trade growth is currently weak. Meanwhile, emerging markets have taken advantage of low interest rates by borrowing to fund further investment to offset this weaker export growth. But with US interest rates now likely to rise soon, emerging market economies will be hard hit when they need to pay down debts.

### 2) Will developed economies be able to resist the slowdown?

Developed countries, such as the US, Euro zone, UK and Australia clearly aren’t immune to the sharp slowdown in emerging markets, although economic indicators show the that these economies have been relatively resilient so far.

Despite concerns, there are several positive factors for developed economies, including a slower pace of fiscal tightening after the spending cuts by governments of recent years; low energy prices, which boost consumers spending power; low interest rates which support businesses and consumers; and improvements in the health of the banking system.

Service industries account for a higher percentage of gross domestic product (GDP) in developed economies, and these are relatively immune to the stresses from emerging markets.

History has shown that developed market economies can resist emerging market weakness. In the Asian Crisis of the late 1990s, for example, credit markets held relatively firm during the initial turmoil. This is currently the case, despite pockets of stress in the energy sector.

While global growth will likely be softer, the main impact of a slowdown across the emerging markets will be even more pressure on the price of commodities and manufactured goods. Central banks in developed economies, outside of the US, will likely continue employing stimulatory monetary policy to support growth in their economies.

### 3) How far do global share markets have to adjust to reflect the risks?

Returns from global shares are likely to be softer than previous years, although the resilience of developed economies means investors should still be rewarded for investing over the longer term.

## What does it mean for the average investor?

It’s important in these volatile and uncertain times to stay true to your focus and criteria for investment – whether it’s in shares, buying a house or designing and implementing a robust financial plan.

**Your financial adviser is well placed to review and or implement a plan designed to help you achieve your lifestyle and financial goals.**

^ MSCI Emerging Markets Index performance to 31 August 2015.

# Health and wellness holidays

Looking to get mind and body in shape for 2016? The summer holiday season can be an ideal time to kick start a whole new approach. Whether you want a physical or spiritual cleanse or to proffer yourself up for pampering, we've rounded up eight of the best revitalising escapes that can help you get away from it all – and back to yourself.

## Soothing the soul in comfort

Olivia Newton-John and her business partners have created a deluxe getaway in the **Gaia Retreat & Spa** (gaiaretreat.com.au), set amongst rolling green hills in the Byron Bay hinterland town of Brooklet. Pink, Delta Goodrem and Erica Packer have all visited, perhaps drawn by the showstopper of a spa with every treatment imaginable, the dedicated yoga centre with gorgeous views, swimming pools, walking trails and state of the art gym. There's even an in-house koala. Meals are largely based around the produce grown in Gaia's own veggie garden and orchard, but chicken and fish options are available, along with coffee and wine (organic, of course) on request. No activity is compulsory – you can lie low by the pool reading and relaxing, or throw yourself into an action-packed interlude of circuit training, walking or swimming.

## Mountain top meditations

Set on a lush mountaintop in the Gold Coast hinterland, the **Gwinganna Lifestyle Retreat** (gwinganna.com) offers a flexible approach to 'wellness'. You can go hardcore and try their seven-day detox program (no coffee, tea, alcohol, salt, butter, or even perfume – and definitely no TV) or something shorter and gentler, but you'll find the overall vibe is supportive and nurturing. A typical day might involve a dawn Qi Gong session on the dewy mountainside, followed by yoga, a bushwalk and seminars on health and nutrition. The 'dreamtime' afternoons are free for playing in the pool (your private plunge if you upscale to a villa) or for relaxing with restorative treatments in the $6.5 million, 35-room spa set amid ancient eucalyptus trees.

## Mud pool pampering

In New Zealand, steaming volcanic vents warm the mineral-rich waters of the **Polynesian Spa** in Rotorua, a three-hour drive from Auckland (polynesianspa.co.nz). The sprawling resort offers 26 outdoor pools of varying temperature and mineral content (and pungency) to warm up weary muscles, soften the skin and relax the mind, along with picturesque views across Lake Rotorua. Meanwhile, the lake spa bulges with wishlist treatments, from hydrotherapy, to body wraps or facials - many of which make soothing use of the resort's mineral-rich geothermal mud. And if all that de-stressing makes you yearn for something more energetic, the nearby Whakarewarewa Forest has an impressive 130 kilometres of mountain biking trails catering for all skill and fitness levels.

## Emotional detox

With a reliably hot climate and high standards of service, Asia remains a favourite escape for travellers in search of relaxation. Set just outside Ubud on the edge of a jungle-clad gorge, the **Como Shambhala Estate Bali** (comoshambhala.com) covers nine hectares overlooking a riverbank celebrated locally for its healing natural spring waters (it's used in all the estate's facilities). This indulgent retreat offers a huge range of spa treatments, but where it excels is in its emotional wellbeing and healing programs. Resident consultants put together a personalised plan of relaxing therapies that draw on meditation, counselling, yoga, outdoor pursuits such as guided hikes, and even hypnosis. But this doesn't mean that the resort is just for relaxing; the exercise facilities are state of the art and include a vitality pool, outdoor gym, yoga pavilion and a pilates studio.

## Fitness focus

If getting active is your preferred choice of escape, Thailand has some great options that'll give your muscles a stretch. **Chiva-Som** (chivasom.com) in the seaside town of Hua Hin offers fitness retreats in lusciously beautiful surrounds that last from five to 14 days. After a health and wellness consultation and physical analysis, guests can get down to a comprehensive fitness regime that includes biking or sea kayaking. To wind down after an intensive workout, make the most of the resort's aquatic therapies, along with massages at the sumptuous Niranlada Medi-Spa. Celebrity fans of the resort include Elle Macpherson, Collette Dinnigan and Kate Moss, to name just a few.

## Urban renewal

Owned by a family of Thai-American former rock stars with impeccable taste, **The Siam** (thesiamhotel.com) in Bangkok offers outstanding health and wellness facilities and is the perfect stopover if you're heading further east. There's a full-sized Muay Thai boxing ring in the state-of-the-art gym – the hotel offers training programs combined with a special diet prepared by the executive chef.

Once you've worked up a sweat in sparring sessions, retire to the hot and cold plunge pools at the bath house, or take the 20-minute private speedboat ride to the hotel's lavish Opium Spa, which only uses chemical-free Sodashi products.

## DIY wind down

If this year's budget doesn't allow for indulgence or overseas travel, another more cost effective option is to perform your own DIY detox or retreat in the comfort of your own home. Options could include a focus on clean eating, an alcohol and caffeine-free couple of weeks, a 30-minute morning meditation ritual as well as daily exercise or activities that could be enjoyed with family or friends. To enhance the sense of escapism, try taking a break from Facebook and limit your time for checking emails to 9am and 4pm. End each day with an evening bath, light a candle and indulge in a new herbal tea to help you wind down. If you're feeling particularly inspired and are seeking self-reflection, try reading a book by an author who writes about spirituality and inward exploration, such as Eckhart Tolle, download a guided meditation podcast, or even try journaling for 20 minutes each day. Either way, you don't have to spend a fortune and travel to far flung shores to gain the break and downtime you need.

## Sea and simplicity

Many people associate a seaside holiday in Australia with a throwback to a simpler era – one of shacks; bare feet; beach cricket; fishing; whole days spent in the sun and surf, and above all, precious time to unwind. This summer tradition can be as good way to achieve R&R and rejuvenation as any overseas spa or retreat. As any amateur fisherman can attest, sitting on the water for hours on end, waiting for a bite can be the perfect source of escapism. Alternatively, sitting on a surf board in the expectation of the next perfect set of waves to roll in can also instill calm and a sense of Zen, similarly lying on a sun lounger reading a great book can help roll back a year of pent up stress.

As this roundup shows, there's an R&R escape out there to suit every taste and pocket – all with the aim of restoring calm and recharging the batteries before the start of a brand new year.

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