

WESTERN AUSTRALIA SELF FUNDED RETIREES Inc.



PRESIDENT'S REPORT - AGM 9 August 2024

It is now 14 years since we broke away from A.I.R. and created the WA Self Funded Retirees organisation - seems almost like yesterday.

At the time, we tend to think that some people harboured thoughts that we would not last. Well, it has been 14 years and we are still here.

As you know we have continued to lodge submissions to both the State and Commonwealth governments seeking better conditions for retirees. There have been some moderate successes but we still have a long way to go.

SIX years ago we joined up with the ALLIANCE FOR A FAIRER RETIREMENT SYSTEM and were able to get the proposed change in franking credits, and negative gearing, discarded. This ALLIANCE consisted of 12 organisations - most of which involved organisations primarily focused on Superannuation issues e.g. *Australian Shareholders' Association, National Seniors Australia, SMSF Association, Stockbrokers & Financial Advisers Association, Australian Independent Retirees, Australian Investors Association, Assn. of Financial Advisers and Gold Coast Retirees.*

We all regarded this ALLIANCE as a very positive move and are somewhat disappointed that it has slowly disbanded - the loss of the 2 main members was the main reason.

Nevertheless, it proved to us that there is much to be gained by joining in with other similar organisations when making overtures to government. On the State level we have been a part of the WA Seniors Alliance for 16 years. It is true that we have only had moderate success - but we remain hopeful.

The recent announcement of ADVOCARE being granted the title of the *WA SENIORS PEAK BODY* for the next 3 years was a surprise to some of us. COTA WA has occupied this position for quite some time, and many expected that to continue. We have taken early steps to familiarise ourselves with this organisation, but it will take a bit more before we are fully aware of how they expect to operate. I have met with the Acting CEO and have lodged a request to meet with the regular CEO when she returns from leave. Up until now we understand that ADVOCARE have mainly been focused on Aged Care matters - including the Elders Abuse Helpline. They help the elderly with advice on Home Care in addition to a level of financial advice - and all of this is at no cost.

Their parent company is OPAN (Older Persons Advocacy Network), from whom they receive a level of funding. They have several branches outside the metropolitan area e.g. Bunbury, Albany, Geraldton and Newman.

The next few months will be interesting to see whether ADVOCARE are willing to take over responsibility for some financial issues involving the elderly - in other words, will ADVOCARE take over from the WA Seniors Alliance ??

Over the past 12 months there has been a high level of interest in a new Aged Care Act. This was supposed to come into effect on 1 July 2024 - but now has been deferred to mid 2025. We cannot avoid thinking that there will be some decisions surrounding the funding of Aged Care that will not be popular with retirees - and that the prospect of a federal election sometime within the next 9 months has a lot to do with the delay.

We still have contacts with Gold Coast Retirees, Brisbane North Retirees as well as Australian Independent Retirees (A.I.R.) Ltd., National Seniors Australia and COTA Australia.

Finally, may I thank all the Committee members, in particular Margaret Harris and Sharon Goodchild, for their continued support throughout the year. May I also give thanks to Edward Goodchild who has put in a tremendous amount of work in getting our website up-to-date, together with his continued summaries of the talks given by our guest speakers - we would be lost without him.

Thank you all for putting up with me for another year.

Ron de Gruchy
9 August 2024