



## MINUTES

Minutes of the General meeting of WASFR Inc. held at the Cambridge Bowling Club, Howtree Place, Floreat, on Friday **11 APRIL 2025**.

The President opened the meeting at 10.05am and welcomed the 18 members and 2 visitors present.

### **APOLOGIES:**

V. Payne, G. English, R. & J. Dawson, R. Wyatt and H. Ellis

**CONFIRMATION OF MINUTES:** Moved J. Yeatman and seconded by T. Bailey, that the Minutes of the meeting held on 14 March 2025 be accepted as a true record. Carried.

### **BUSINESS ARISING:**

**Investment Group:** P. Farr spoke about the recent Federal Budget and the many issues that have arisen as a result of decisions made by the President of the United States of America. Most people agree that matters could get worse before getting any better. General advice is for investors to “sit tight” and not succumb to making rash decisions. Some discussion on past global recessions. The Federal election is in full swing and both parties are promising a range of benefits/concessions that may, or may not, eventuate. There has been little recognition being given to just how all these promises are going to be financed. The Investors Group will meet some time after the Federal election and matters have settled down. The comment was made that most financial advisers are busy now and will continue to be busy after the election result is known. Members will be advised when a date is known for the next meeting.

**WA Seniors Peak Body/Advocare:** The President summarised the appointment of Advocare as the *WA Seniors Peak Body* as from 1 July 2024. Contact has been made with the new Manager who will be responsible for setting up both the *Seniors Reference Group* and the *Seniors Sector Leaders Group*. The new Manager only started with Advocare last month and has advised that she hopes to begin calling for nominations to these 2 groups quite soon. The President commented that nearly 10 months has passed since Advocare’s appointment as the *WA Seniors Peak Body* and it is disappointing that little has been achieved so far. No mention of the WA Seniors Alliance (WASA), and how/if it will continue to operate in the future. Don Punch is no longer the Minister for Seniors - that position is now held by the Hon. Simone McGurk who is the Member for Fremantle. We hope to meet with her once the Federal election is over.

**Division 296 Tax:** Most people are aware that this legislation has passed through the House of Representatives but has been stalled in the Senate. As previously discussed, there is strong opposition to the inclusion of unrealised capital gains and, to a lesser extent, the proposed lack of indexation in the \$3 million limit. WASFR has written to the PM, the Treasurer, the Minister for Finance, the Asst. Treasurer asking for the removal of the unrealised capital gains issue and for the monetary limit to be indexed on an annual basis. A 2 page letter from the Federal Treasury was received on 18<sup>th</sup> March setting out the reasons for the government’s decision. The letter commenced by stating “*The Australian Government is committed to improving the equity and sustainability of the superannuation system, to ensure Australians can enjoy a dignified retirement.*” It went on to state that the tax concessions are generous and cost Australians \$50 billion per year. It said that “*These tax breaks also overwhelmingly benefit a small number of people with high balances that are well beyond what’s required for a comfortable and a dignified retirement.*” In relation to the taxation of unrealised capital gains the letter claimed that it “*offers the simplest, most cost-effective approach to apply the Division 296 tax using existing concepts.*” Another quote “*The government is allowing losses, both unrealised and realised, to be carried forward to offset future earnings under this measure.*” As a concession the government has extended the time to pay liabilities from 21 days to 84 days. General discussion followed which included mention of the Division 293 tax situation - involves additional tax (15%) where combined income etc. is over \$250,000.

## COMMUNICATIONS:

- Emails to/from Advocare - re new Manager etc.
- Emails re proposed Committee meeting at Regis Aged Care, Woodlands
- Emails from Kate Chaney - March newsletter plus re Federal election
- Emails from COTA Australia - re Federal Budget plus Autumn newsletter
- Emails from OPAN - incl. "The National Advocate" March edition plus webinar 29<sup>th</sup> April
- Email from A.I.R. - Perth (March newsletter plus AIR Active)
- Emails from Town of Cambridge (April fixtures)
- Emails re bookings for 2025
- Emails from National Seniors - inc. *NSA Connect* 21<sup>st</sup>, 28<sup>th</sup> March, 4<sup>th</sup> April plus Survey 19<sup>th</sup> March and Autumn edition of "Our Generation"
- Emails re Div. 296 Tax - inc. letter from Federal Treasury (18<sup>th</sup> March)
- Emails from Dept. Health - "Engaged" March edition
- Email from CPSA - re Federal Budget
- Brisbane North Retirees - March & April newsletters
- Emails from ACOSS (7)
- SMSF Weekly News Digests (7) plus re Federal Budget

**FINANCE:** The Treasurer invited members to look at the monthly financial statement distributed earlier. Funds available as at 4 April were \$5,762.84 with one new account totalling \$49. Rent for the Bowling Club has been paid up till the end of 2025. A comment was made concerning the Public Liability Insurance policy and that we could expect an increase this year. No further questions from members.

## GENERAL BUSINESS:

**Other:** The President referred to the forthcoming Federal election and invited comments from members. No comments were forthcoming.

The Secretary mentioned the morning tea/coffee cash collections and that someone had donated the sum of \$20. This was unusual but highly appreciated. A big "Thank You" was offered to the anonymous donor.

After the morning tea break the President introduced Richard Goodwin who spoke about the history behind a well known photographer Bill Angove. Richard is a keen photographer and is a past finalist in the "National Photographic Portrait Prize". He has a first-class Honours Degree in communications and began work as a graduate reporter on "The Age" newspaper. He has also been involved in broadcasting on the ABC and on Radio Australia. Richard proceeded to present an interesting power-point presentation that included examples of Bill Angove's work as a passionate photographer.

At the conclusion of the talk the President made a small presentation to Richard thanking him for his time.

Speakers for the following months are as follows

9 May	Kathryn Ewen	<i>Home Care Packages - Exploring the new rules and their funding</i>
13 June	Jon Broomhall	<i>Dept. of Fire &amp; Emergency Services and all the good things they do</i>
11 July	Talitha Huston	<i>Birds of the Perth Hills</i>
8 August	Vanessa Fitzgerald	<i>Residential Aged Care - Exploring the changes re funding etc.</i>

Confirmed .....

Date .....

**NEXT GENERAL MEETING FRIDAY 9 MAY 2025**

***WASFR Inc. does not give advice on any personal or financial matters.  
Nothing written or spoken in the course of WASFR meetings, talks or publication  
is to be construed as advice given to members.***

*State & Federal Advocates for Fully and Partly Self Funded Retirees*