

From the office of **Robert Latimer and Sitparan Gnanendran**

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Welcome Sitparan !!

It's hard to believe, but nearly three years have now passed since we moved here to Blackburn North—following (fellow-adviser) Gray's move to Geelong and the expiry of our lease in Burwood East; where we had been for the previous 12 years.

Maybe it's my receding [disappearing] hairline, but in that time a few clients have asked me, (with a tinge of concern in their voice) ... "you're not thinking of retiring any time soon are you Robert?".

Well the short answer is **NO**, I don't have plans to retire any time soon. That said however, people can become ill, or get injured, making it impossible for them to carry on working. I don't have any plans in that department either—to become ill or injured—but planning is all about looking to the future and making changes now in anticipation. Packing the "parachute" **BEFORE** it's needed, so to speak.

That's why for some time I have been quietly looking for a suitable business partner. Someone with the right values, attitude, experience and outlook [as me] — oh, and someone just a bit younger than me too. Not an "employee" adviser, but someone prepared to take a stake in the business, with a view to growth and building on the current foundation and business potential.

It's been a challenging search, but after a considerable get-to-know-you-period, I'm pleased to be able to introduce you to my new business partner, **Sitparan**—(pr. **Sip-ran**).

By way of background, Sitparan joins the business after spending the last 20 years climbing the financial services industry "ladder" - on the corporate and management side of things. His motivation in becoming a "hands-on" financial planner is that he truly enjoys helping people achieve financial freedom and has decided to direct his energy caring for clients rather than traversing the corporate jungle.

When he is not at work Sitparan enjoys spending time with his lovely wife Greta and catching up with family and friends. He is also a keen photographer, a tennis enthusiast [and player] and has frequent bouts as a mad fisherman. There's also his love of cars and knowledge of local restaurants, bars and nightclubs, although family life and the usual slowdown that accompanies passing age 40 has put a damper on the latter areas.

From my perspective, I was keen to expand and grow Partner Financial Group in a sustainable manner, building greater depth and security into our service—and better able to capitalise on the many new referrals we are receiving [from clients, accountants and solicitors] and the demographic trends emerging in our aging Australian population.

This is an exciting time in the life of Partner Financial Group and we plan to hold a "**Money, Purpose & Travel**" seminar later in the year for Sitparan to begin getting to know everyone and for us to also cover some important topics you are sure to find of interest—stay tuned for more information.

Welcome Sitparan !!

Rob Latimer



Rob & Sitparan

Look forward to meeting you...

I was fortunate to meet Robert at Partner Financial Group. Like me, Rob shares a passion for helping clients gain control of their finances and to becoming financially stress-free.

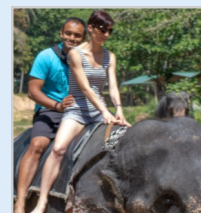
In previous roles, in the corporate world, I have helped advisers provide *their* clients with financial solutions and strategies. And for a long time I was increasingly becoming aware of where my passions lay; in helping people.

What I am increasingly noticing though, is that people often adopt an 'ostrich syndrome' when it comes to money. Problems are sometimes avoided and there is a reluctance to take ownership and control of their financial future.

This is why I strongly believe everyone needs a trusted professional in their corner to help them along the way—to first identify the issues and then second help them implement an ongoing plan to ensure that goals are achieved; whatever they might be.

I look forward to meeting each and every one of you in person and together with Rob, I hope we can continue helping you as your trusted financial partners. I am excited to be part of Robert's team at Partner Financial Group

Sitparan Gnanendran



Sitparan & his wife Greta take local transport while on holiday in Sri Lanka last year.

YOU have the LAST word



Funerals ... it seems we go to more and more of them each year?!

But how much thought do we give to planning our own? Not a lot, according to a study conducted by the web site www.funeralwise.com From the responses of nearly 3,000 people apparently only 17% say that their family knows their final wishes and only 21% have already made funeral plans.

And according to the NSW T'ees & Guardianship Board, around 45% of Australians don't even have a Will; maybe that includes you?!

In advising clients in this area our discussions often include the following:

- Recording your final wishes & funeral plans.
- Ensuring your family & executor/s know where to find everything—together, in the one place.
- Pre-paying your funeral to simplify things for your family—not to mention improve your Age Pension entitlement; for those assessed under the Centrelink Asset Test.
- The importance of having various Powers of Attorney in place.
- The use of Testamentary Trusts to potentially deliver tax and other benefits to beneficiaries.

Maybe it's time we caught up for a chat to review your Will and estate arrangements.

There's no place like home...

If asked, most people would prefer to remain living in their own home as they get older and less active.

But problems inevitably arise, **such as** ... cleaning, laundry, transport, maintenance, medications ... even walking the dog? In some cases family are there to help, for others, the "**Better Caring**" website might offer a solution. It's a simple case of matching postcode and requirements with individual carers and their skills. The profile of each carer can be viewed online and times booked to suit. We've helped elderly clients manage this service and it really is a bargain when compared with the cost of moving home.



What could be cuter than kitten photos? Kitten AND puppy photos!



What happens if I do this...?



Not sure I'm really liking this ...?

More Retiring Later

The proportion of Australians intending to retire beyond age 65 is increasing rapidly. According to a research note just released by the Australian Bureau of Statistics (ABS), a survey conducted in 2015 showed 71% of people said they intended to retire at the age of 65 years or over, up from 66% in the previous corresponding survey conducted in 2013 which in turn was up from 48% in 2005.



The proportion of people who intend working up to age 70 is up four-fold. "The survey found that 23% of people aged 45 years and over are intending to retire at the age of 70 years or over compared with only 8% in 2004-05," said Jennifer Humphrys from the ABS.

The average intended retirement age is 65 years; 66 years for men and 65 years for women, noted the ABS.

"The majority of Australians intend to retire between 65-69 years, but the results show that now over a quarter of males 45 years and over plan to work past 70 years."

The survey commenced a few months after the government last year announced changes to the current qualification age for the Age Pension, said the ABS.

For those in the labour force who intended to retire, the most common factors influencing their decision were 'financial security' (40% for men and 35% for women) and 'personal health or physical abilities' (23% for both men and women).

In encouraging news for the superannuation sector, just over half (53%) reported their main expected source of personal income at retirement as 'superannuation/annuity/allocated pension'.

"While 47% of [people] aged 45 years and over who had retired reported a 'government pension or allowance' as their main source of income at retirement, only 27% of [people] aged 45 years and over who were intending to retire indicated that this would be their main expected source of income at retirement."

The survey also highlighted the importance of partner's income as one of the main expected source of funds for meeting living costs at retirement.

Value of part-time work

Generating a regular income—to support an active lifestyle, requires either "going to work", or having "capital at work"—or a combination of each. Of course, in retirement the objective is to have saved enough (through your working life) to enable sufficient investment income to be generated on a sustainable basis—so you can stop work.

Of course, with interest rates down at around 2-3% more capital is required to generate the same amount of income when rates were up around 5-7%pa.

Where possible, many people seek to make up the shortfall by maintaining part time work and Centrelink certainly encourages it with their \$250/fort Income Test Work Bonus exemption.

When you do the numbers it just makes sense, because earning just \$300 per week from part time work (ie \$15,600pa) is equivalent to having \$520,000 in the bank earning 3%pa—after all, it's either you at work, or your capital at work.

Visit www.moneysmart.gov.au, then click on the "Tools & Resources" section to find the "MoneySmart's Unclaimed Money" link. Apparently there's \$1.2 billion to be claimed ... maybe some of it belongs to you !?

Negative Interest Rates? Say-what!

"Monetary Policy" is where Central Banks, such as Australia's Reserve Bank, alter Official Interest Rates to either stimulate economic activity (through reductions) or apply the economic brakes (through increases). Essentially, the Reserve Bank calls the tune and everyone else play along.

But what happens when interest rates get to 0% and it's the end of the road for Central Banks and their stimulus strategies ... well they go negative of course, like the European Central Bank (ECB) Switzerland, Sweden, Denmark and more recently Japan.



But what does it mean ... "negative interest rates"? It means that everyday banks are charged a fee for deposits they place with the Central Bank. A cost which may, or may not be passed on to depositors. In any case, bank depositors receive no more than 0% and there are cases where customers with home loans and mortgages actually receive a credit on their loan; instead of being charged interest.

In Japan, and no doubt elsewhere, the sale of home safes is up 40% on last year, as bank-alternatives to holding cash, gold and other valuables finds favour. Maybe past Prime Minister Malcolm Frazer's advice about "putting your money under the bed" is not so bad after all.



So what about Australia, where are we headed? At this stage the jury is still out, but the smart money seems to be on two further rate cuts by the end of this year, unlike in the US where noises of a small rate rise [some time] are starting to be heard.

Nurse Cures Lionel's Will Dilemma?

So how did the 92 year old bachelor and resident of Collingwood nursing home Cambridge House, Mr Lionel Cox, come to leave his \$900,000 estate to nurse and facility manager Abha Kumar?

Doesn't take a psychic to imagine the conversation ... "We'll look after you Lionel ... just write your name and address here. Sign there and I will take care of it all for you."

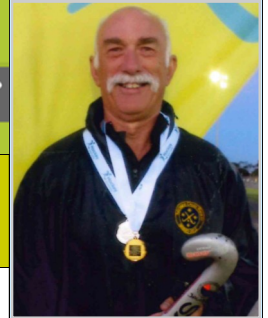


As the copy of Lionel's Will below shows, the handwriting is shaky, with several crossed out mistakes, indicating ... well, indicating the obvious, that Mr Cox has been taken advantage of by a clever, devious, person. Proving that in court, however, will be another matter all together!

LAST WILL & TESTAMENT

This is the last Will and Testament
 Made by Lionel Cox
 of 104 GARDNER STREET, MELBOURNE VICTORIA
 In the state / territory of VICTORIA Post Code 3065
 I revoke all previous Wills and other Testamentary Dispositions made by me.
 EXECUTOR(S) AND TRUSTEE(S)
 I appoint Abha Kumar
 of Cambridge House
 in the state / territory of Victoria Post Code 3065

World Champ!



While some in their (very late) 60s are content to go fishing, or occasionally walk around the block, enthusiastic & very fit client of Partner Financial Group, Bruce Jacobs, just played in Australia's **winning** hockey team at the recent Masters World Cup tournament in Canberra. A test of knees, hips and every other moving body-part to be sure, but as they say, if you don't use it, you lose it! Well done Bruce and long-time supporter and cheer squad (and wife) Glenda.

Going to Vanuatu?

Then you might like to check out the **BEST** public toilet, one hour's drive out of Port Vila, around the north coast of the island. It's even got its own website ...

www.bestpublictoilet.org

This is a project supported by Partner Financial Group through ... Medical Sailing Ministries ...

www.msm.org.au

