

Dear Friends

A checklist to assist you through EOFYS - again!

As the marketers have announced, 'EOFYS' is back (the 'S' is meant to stand for 'Sales' but I prefer to think of it as 'Super').

Our long-term saving system is driven by dates. There is no flexibility. So, getting money "in place, on time" is really important. If you want to increase the amount of money in your super this financial year, my advice is:

DON'T LEAVE IT TOO LATE TO MAKE SUPER CONTRIBUTIONS – DO IT BY WEDNESDAY JUNE 24.

The rules require the contributions not only to be received by your superannuation fund, but to have been banked and confirmed. Most super funds close their books a few days before June 30 – so don't miss out.

Under the present rules, every working Australian is entitled to contribute up to \$25,000 pa into super in a financial year (**NOTE: this is inclusive of ALL contributions ie including SG and salary sacrifice contributions to super**). As my clients, you all well appreciate that super is the most tax effective way for Australians to prepare for their retirement. It is the last great financial 'free kick'.

So, if you can afford it, put in or top up upto the maximum \$25,000 (each).

People who work for themselves, and those with Self-Managed Super Funds, are particularly exposed here.

Also, some clients may be able to contribute up to **a further \$100,000** in a year - but if you think you may have extra to contribute, **please speak with us first, as the penalties for exceeding the various super caps/thresholds are quite severe!**

When it comes to putting money into the super system, it is often a matter of when – and how – and from where it comes. Knowing how to maximise your opportunities is part of the skillsets you pay us to provide.

For those of you who may be interested, I have recently written an article for Alan Kohler's InvestSMART magazine on what to do if you have too much money and you have maxed out your super, which I will make sure is available on my website once it is published.

YOU DON'T HAVE TO REDUCE YOUR ACCOUNT BASED PENSION TO THE TEMPORARY HALF MINIMUM

Just as in the Global Financial Crisis (GFC) of 2008, the Federal government has made a good decision by reducing the minimum amount you can take from your Account Based Pension by 50%. **From July 1, the pension managers will automatically reduce your payment if you have selected the 'minimum' option – however, you do not have to accept this cut unless you want to.**

Remember, all our clients in retirement phase have a 'Marinis (cash) Buffer' built into their portfolios to ensure that there is always sufficient liquidity for your chosen pension payments – with the result that there is little downside risk, whether you take your normal pension amount or not.

Naturally, there will be some of our clients who will welcome this cut, particularly if you had holidays cancelled, have money available outside super, or were receiving more than you could spend. If you are 'cashed up', you may wish to take advantage of the reduction for as long as this option is available.

During the GFC a client who chose this approach effectively 'weatherproofed' his portfolio for the next downturn. Based on the safeguards we had built into his portfolio, he would still have had sufficient access to cash even if he had remained drawing down the same income.

GETTING BACK TO WORK

Following the Government's decision to lift restrictions, from June 9, 2020 our office will again be fully staffed, albeit under the new normal conditions which include an "office COVID-19 plan" designed to ensure the health and well-being of all our staff.

We are also taking the health of our clients very seriously, and keen to maximise the lessons from the COVID-19 lockdown, in order to make our services better for everyone.

With that in mind, for a time we will continue our face-to-face meetings via Zoom video conferences – or over the phone. In due course, when we begin 'in office person to person' appointments, we will have an abundance of hand sanitizer available and be observing social distancing practices.

And I must send a very big public "Thank You" to the Marinis team for the tremendous way they have pivoted our services (while being 'dislocated' to their homes) in order to continue providing support to our clients, and each other, during this stressful time.

ETHICAL INVESTING

You will recall our 13 March eGrow, in which I asked my friend, client and Board member, Sam Molloy to be guest writer. A copy is [here](#) for those of you who missed it. By way of update, Sam and I recently met over Zoom with one of our preferred Index fund managers and Australia's ethical index investing pioneers.

I must say that the more I look into it, the more I feel I am becoming a little more open towards Sam's way of thinking. However I did discover that not all forms of ethical index investing are yet available in Australia; they are expected to take another 12-18 months. When more firm details are available, I will invite Sam to update you directly.

AND ONE MORE THING!

If you are interested in my recent comments in the media, media releases and authored articles, please click [here](#).

As always, if I or any of my team can be of further assistance, please do not hesitate to call us on (08) 8130 5130.

Kind Regards,

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