

Plan ahead for retirement

Our ALIA Retirees Group members encourage all those LIS workers approaching retirement age to plan ahead to ensure a comfortable way of life. Government websites even tell us to start to plan for retirement at around 35 years, if not earlier! While ALIA cannot provide financial advice, we can encourage you to be fully informed of government policy on retirement, superannuation and taxation to help you plan wisely.

Westpac and the Association of Superannuation Funds of Australia Limited prepare the **Westpac ASFA Retirement Standard**, which benchmarks the annual budget needed by Australians to fund either a comfortable or modest standard of living in the post-work years. It is updated quarterly to reflect inflation, and provides detailed budgets of what singles and couples would need to spend to support their chosen lifestyle. It takes but a moment to key in a few of your details (no personal information is needed) to use the simple calculator to determine how much money you will need annually to maintain your anticipated standard of living. Visit <http://www.westpacinfo.com.au/RLSCalculator>.

Contact Centrelink or visit the Australian Taxation Office's (ATO's) website, consider consulting a registered tax adviser, and contact your superannuation fund/s. You also could approach your employer's human resource area for information about retiring. Your employer or superannuation

fund may have a preferred financial adviser to prepare some financial modelling to help you prepare for retirement.

Did you know that retirees have a simplified tax return designed just for them? It is called **Retirees Tax Pack**. It is a simplified return, so you will need to check if you are eligible to use it. Go to <http://www.ato.gov.au>; on the left-hand side menu click on 'Tax returns', then 'TaxPack essentials' then 'TaxPack 2007', then from the right-hand side menu, click on 'Can I use Retirees TaxPack?'

Information about **pensions, allowances and the Senior Australians tax offset** is available by going to <http://www.ato.gov.au/individuals>. On the left-hand side menu click on 'Retirement'.

Changes to super: from 1 July 2007, there were significant changes to the tax treatment of superannuation. A good starting point is <http://www.ato.gov.au/bettersuper>. From the left-hand side menu click on Planning to retire or retired. You can also talk to an expert by phoning **Superannuation enquiries on 13 10 20**.

An operator-assisted service for ordering publications relevant to your situation is available. Phone the **Tax Office Publications Ordering service on 1300 720 092**. It is available 8am to 6pm weekdays.

Pensions and Centrelink: Did you know there are currently different age thresholds for men and women to qualify for the age pension? You may qualify for an age pension if you are over a certain age and you meet an assets and income test. Men qualify for an age pension at 65 years or over. If you are a woman, it depends on your date of birth. However, by 2014, the minimum qualifying age for women will be 65 years, making it the same for everyone. For more information, phone Centrelink on **13 2300** or visit <http://www.centrelink.gov.au> and key in 'age pension' in the search box.

The pension assets test changed on 20 September 2007, so that more people will become eligible for pension payments from Centrelink.

Current government policy is that regardless of whether or not you receive a pension, part-pension and superannuation or no superannuation, the **Commonwealth Seniors Health Care Card** is available to all seniors of Age Pension age. You will need to meet an income test, but there is no assets test. So it is important to contact Centrelink even if you are not eligible to receive Centrelink benefit.

The **Seniors Concession Allowance** may be available to you to assist you to meet regular bills such as energy, rates and motor vehicle registration fees that are not available as a concessional rate for holders of the Commonwealth Seniors Health Card.

The Australian Government has established a **virtual one-stop shop for retirees and older Australians** — <http://www.seniors.gov.au>. Its home page says it is

the premier source of information for Australians over 50. Seniors.gov.au provides you with a single point of access to Government and non-Government information and services for older Australians

For those who believe that '40 is the new 30', 50 does not seem so 'senior' or 'older', nevertheless, it is an excellent portal for a wealth of information in the broad categories of health, finances, work, lifestyle, rights, contacts, events, awards, etc.



Eric Flynn Memorial Award for Library Services to Older Adults

The award recognises and encourages excellence and innovation in Australian library services to older adults. Applicants may be *either* a library service *or* a Friends of the library group. For more information, visit <http://www.fola.org.au/news/events/awards.htm>.

NEWSPAPERS WANTED

- Bound volumes or long runs. All 19th and 20th century Australian and overseas newspapers
- Also popular MAGAZINES (e.g. *Life*, *Look*, *Women's Weekly*, etc.) to 1970

PAPER WORLD

Alan Waters, Paper World Pty Ltd
 Level 1, 48 Clifton St. Prahran, Vic 3181
 Ph: 03 9529 6888 Fax: 03 9529 6388
 E-mail: alan@paperworld.com.au
(Member of the Ephemera Society of Australia)