



CEO MESSAGE

A big year for the financial services industry!

The first half of 2019 has seen significant upheaval within the financial advice industry post the Financial Services Royal Commission, which handed down its recommendations earlier this year. In some cases, we have seen financial advice practices exit the industry completely.

Retirement Victoria (RV) strongly maintains the belief that accessibility to a specialist retirement adviser, and the provision of face to face, ongoing tailored financial advice is critical. In an industry where advice firms often come and go, for almost 20 years, RV has been focused on delivering to our service clients a continuing personal relationship with their adviser – a person who knows you, your situation and circumstances, and understands the need for ongoing support and assistance. Our role is to work with you not only in the establishment of your retirement strategy, but in the revision of that strategy to accommodate changes in your situation, needs and objectives over time. In a world where the maintenance of ongoing personal service and support is becoming increasingly rare, RV is committed to the principle of continuing care.

What is changing?

One of the recommendations out of the Royal Commission was to remove all commissions from investment products and platforms, and in July 2019, this requirement was enshrined in law. As a result, over the next few months, if your investments pay RV a commission, your adviser will be in contact with you to ascertain your service needs and pricing moving forward.

Commissions are paid by agreement between the product issuers and RV. Your adviser will talk with you about turning off commissions (or rebating commissions back to your account) and charging with an appropriate Adviser Service Fee, which will be by agreement between you and RV. The amount of this fee will be in keeping with the level of ongoing service you need for your circumstances.

You do not need to do anything in relation to this – your adviser will be in contact with over the coming months to discuss your options.

Our annual Fee Disclosure Statements

For clients who already pay an Adviser Service Fee, you will have recently received your annual Fee Disclosure Statement for the financial year 2018/2019. In this year's statement, in addition to showing the Adviser Service Fee that you have paid to RV, we have also included any commissions we have received since we moved to our new licence, RV Wealth, in February 2019. This might help explain why the amount in this year's statement may be quite different from the one you received in August 2018. We can assure you that the basis on which you pay fees has not changed (unless you agreed to make a change during the year). Please feel free to email or call your adviser if you would like to discuss your Fee Disclosure Statement.

Introducing Zoe Brinsden

I would like to introduce Zoe Brinsden, our new Chief Operating Officer to you. Zoe joined us last Christmas and has been working locally with the team at RV to ensure we continue to provide you with outstanding levels of service, whilst working through the expectations for our profession coming out of the Royal Commission.

Zoe joins us with nearly 30 years' experience in leading, transforming and coaching teams and individuals within financial services, industry super and the not for profit sectors. With an impressive background in managing teams of advisers and support staff, Zoe's experience and personal values align with RV's ethos around service, investor education and ensuring clients 'live their best life' in retirement.

Zoe's presence ensures there is a stable leadership hand at the local level. Whilst I remain as CEO for RV, Zoe will increasingly become the key contact person outside your advisory team, for all issues related to RV. Zoe can be contacted on zoebrinsden@retirevic.com.au at any time to discuss your experience as a client, so please do not hesitate to reach out.

In this issue, you will also read about Ben Girvan, our Data Administrator, who joined RV just over a year ago. His dedication and contribution to the team has been one of the highlights for us. Also in this issue, Colin Lewis, our Head of Technical Services will demystify new work test exemption rules in superannuation. Finally, we showcase the amazing achievements of one of our clients, Stafford Smith, who has recently been awarded the Queen's Birthday Order of Australian Medal (OAM) for his service to lifesaving and education.

Thank you for your continued support of RV. We are excited about the future and look forward to guiding you towards the life you want to live in retirement.

Nick Brinkworth
Chief Executive Officer

Meet Ben Girvan

Diligently keeping RV client information accurate and tidy



We would like to introduce you to one of our newest team members here at RV who has been doing an exceptional job working with our advisers in looking after RV client data.

Ben Girvan is our astute Data Administrator and is responsible for all forms of client data entry and maintenance. Ben's attitude towards work and life is an inspiration and we would like to share a recent Q&A session between Ben and Denis Cleary from our office.

Denis: Hi Ben, how long have you been working at RV now and how have you enjoyed it so far?

Ben: Just over a year – a year and five days. It has been really good. I've had a few jobs in my time and this is the very first job I've had that I'm actually feeling like I belong.

Denis: What do you do each day as the Data Administrator and why are you so good at getting the data into our systems correctly?

Ben: Advisers see their clients, and they get all the client's information, then I enter them into our client relationship system. I have always been good at spreadsheets. I'm good at data entry and I can achieve 60 words per minute in typing speed. I like to check things over, and as you know, if there was anything that doesn't seem right, I like to inform others about it.

Before joining RV, I had about four years' experience doing similar work at Zoos Victoria and I'm still doing some volunteering there a couple of hours a week. I have Certificate II in Animal Studies and a Diploma in Accountancy. Animals and numbers are my passion and I also like to be in a workplace where I could really be of help and enjoy where I work. With RV, I do feel right at home.

Denis: Well, you're a lot of help here Ben and we love having you around. Outside of work, I understand you've interviewed for a show recently. Can you tell us about that?

Ben: Oh yeah – the *Millionaire Hot Seat*. The audition went really well. We had an interview and I told them about working at RV and how it got me out of the quarter life crisis I was having for a couple of years. I didn't do too badly doing the questionnaire – scoring 19 out of 30. I know the highest score on the show was 25, so I wasn't too far off. I'm also thinking about auditioning for the TV show 'This Time Next Year'. That'd be a big one.

Denis: That would be interesting. So, if you were to go on the 'This Time Next Year' TV Show, what would you be committing to?

Ben: Well, it's a funny story. A few months ago, I was watching the TV show *Australian Ninja Warrior* and I was inspired by several of the newcomers. One contestant, like myself, was diagnosed with autism and really came out of his shell once he got a job.

Another contestant, who had serious depression like me just over a year ago, saw *Australian Ninja Warrior* and really started to get off the couch. Also, the winner, who was a 20-year-old golfer, he had a background in gymnastics so that's what inspired me to take up gymnastics. Hopefully it will be a good workout for me. Really my pledge would be to become a Ninja myself!

Denis: That's great Ben. Now, since you've been working here, how have you been getting on with your colleagues?

Ben: Really well actually. They're all really nice and they all admire the work I do. Every single person here has been supportive along the way and I really feel right at home here.

Denis: Is there anything you'd like to add or tell people about yourself, your work or anything else you're doing?

Ben: I can just say if I hadn't been given this opportunity to work at RV, I'd probably still be shut up in my room, playing on my Xbox – not thinking there was any hope for me. So, I really want to thank you, and RV and everyone here and to Nick and Zoe for giving me this opportunity.

Denis: Well that's terrific Ben. I think we're very lucky to have you and the work you do is exemplary and we're both the winners out of you coming to work here.

Ben: I'm very thankful. Thank you!

SAVE THE DATE FOR KYIT!

THURSDAY 28 NOVEMBER 2019



The most anticipated event of the year has come around once again with our KYIT client event date set for 28 November. Please save this date in your diary. At this year's event, we will have keynote speakers Milo-Arne Wilkinson – an award-winning behaviour specialist to talk to you about the power of perception, and Colin Lewis, Head of Technical Services, to go through superannuation update in a way that makes sense. Stay tuned, the official invitation will be sent in the next few weeks.

Superannuation update with Colin Lewis



Colin Lewis is Head of Technical Services at Fitzpatrick's Private Wealth. He provides technical and strategic advice and guidance on complex financial planning strategies to financial advisers, accountants, lawyers and clients.

Colin specialises in superannuation and retirement incomes, tax, social security, aged care and estate planning. For over 30 years, he has held senior regulatory, consulting and technical roles in the financial services industry and is a SMSF Specialist Advisor.

Colin is an experienced presenter and is frequently called upon for comment on financial planning matters in the media. He is a regular contributor to the Australian Financial Review.

The power of perception with Milo-Arne Wilkinson



Milo-Arne Wilkinson is an international award-winning business strategist in the area of business development and was voted one of the top five female leaders within the country. Milo-Arne specialises in behavioural patterns, behavioural intent, body language, individual purpose, imposter syndrome and self-worth.

Accommodation at Bayview Eden

If you are planning to stay the night in the city after KYIT, we have negotiated special rates at the Bayview Eden hotel, where the KYIT event will be held. To access special rates of \$154 for a superior room, please quote 'Retirement Victoria' when making your booking by calling (03) 9250 2222.

Bayview Eden is located on
6 Queens Road, Melbourne VIC 3004.

New Work Test Exemption (WTE)

By Colin Lewis, Head of Technical Services



If you're aged 65 to 74 and retired in 2018/19, you may be able to contribute this financial year even though you're not working. Normally, you must meet the 'work test' to contribute, i.e. be gainfully employed for 40 hours in a 30 consecutive day period.

If you're in this age range and won't meet the work test in 2019/20 and wish to make voluntary super contributions under the WTE, you must have satisfied the work test in 2018/19 and had a total super balance at 30 June 2019 of less than \$300,000.

You cannot use the WTE if you were fully retired before 2018/19 as the work test must be satisfied in the financial year preceding the year you wish to contribute.

The contribution caps still apply.

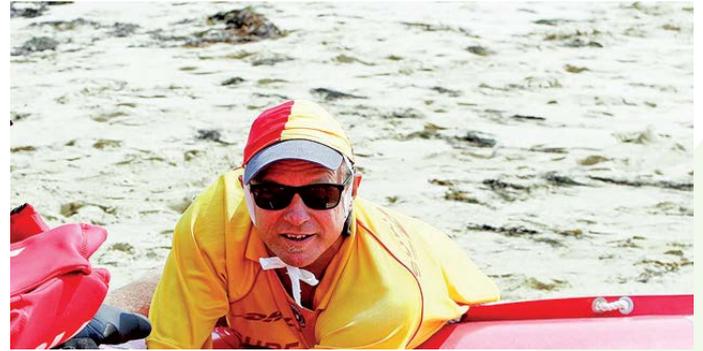
The WTE may be used in conjunction with the after-tax non-concessional contributions (NCCs) bring-forward rule and the carry forward of unused CCs cap amounts.

If you have any questions about this, please contact your RV adviser directly.



To read more of this article visit www.retirevic.com.au/news

RV client awarded a Queen's Birthday Order of Australia Medal (OAM)



A big congratulations to Stafford Smith who has received the Queen's Birthday Order of Australia Medal (OAM) for his service to lifesaving and education over the last 37 years.

Stafford has been a client of one of our adviser's, Ed Paterson, for over 10 years and Ed is delighted to hear the good news. Stafford has always shown a great interest in his family and greater community and Expert Teacher with service dating back to 1978.

Stafford is the Vice President of Woolamai Beach SLSC, and part-time educator of Upwey High School. You can read more about his story via the South Gippsland Sentinel Times.

<https://sgst.com.au/2019/06/oam-for-woolamai-lifesaver-vice-president-stafford-smith/>

Small Change



MAKE AN APPOINTMENT:

To arrange an appointment with your RV adviser please phone 03 9820 8088



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