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THE RETIREWELL REPORT

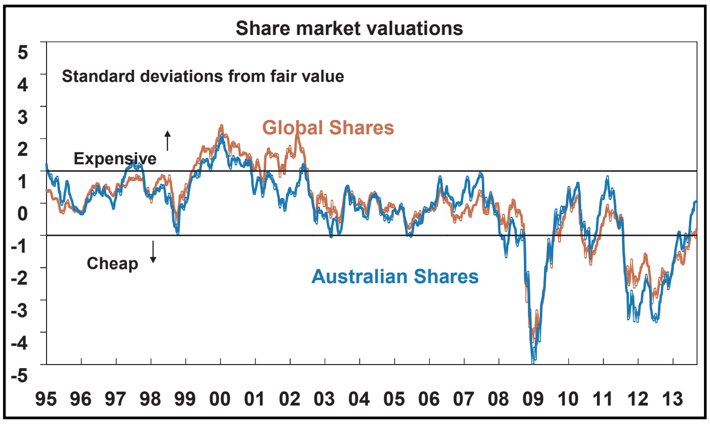
A Newsletter for Clients and Friends of Retirewell Financial Planning Vol. 16 No. 1 Summer 2013/2014

Positive Global Outlook For 2014

We are entering 2014 with a healthy dose of optimism. It is now over six years since global investment markets were battered by the Global Financial Crisis (GFC).

From an investor sentiment viewpoint, the turning point happened a little over a year ago, when it became apparent that the Eurozone was not going to collapse, the US economy was recovering and the China growth story was still intact.

The world has continued to repair itself during 2013 and with the prospects for "extreme risk" events diminishing, 2014 is set to bring broad and self-sustaining global economic recovery.



Source: Bloomberg, AMP Capital

Here are a few summary points of our views for 2014:

- We are positive on global equities on a 12 month view – we highly prefer equities over bonds and cash.
- Government bond rates will rise as global growth picks up - smart investors are underweight global bonds. There is plenty of evidence of a great rotation out of bonds (defensive assets) into equities (growth assets).
- We see accelerated growth in the US economy, with optimism tempered by the market's reaction to the commencement of "tapering" (a slowdown in quantitative easing or the "printing of money" by the Federal Reserve) which is likely to begin in the first half of 2014.
- Chinese, Japanese, European and emerging market equities all look attractive in 2014.

Investment returns should be positive, but lower than 2013. Expect volatility to persist, with at least one significant correction (-10%) in both the US and Australian share markets in 2014. Do not worry when this occurs – short-term volatility is normal, self-correcting market behavior. It's where you end up that counts.

Australian shares and global shares are both in fair value territory, although international equities are cheaper, with the potential bonus of extra returns from a falling A$.

What's Inside…

The Impact Of A Falling Aussie Dollar

After doubling in value against the US dollar over the last decade, there is little doubt that the best is over for the Australian dollar.

Australians aged 50 or over will recall the surprise 30 years ago on December 9, 1983, when Treasurer Paul Keating went all the way and allowed a "clean float" of the Australian dollar.

This was a bold move which transformed the economics and politics of Australia. It was arguably the most significant change affecting the Australian economy of the last 70 years, since it harnessed the Australian economy to the international marketplace. It signalled the demise of the old regulated, protected and introspective Australia.

The float made Australian monetary policy far more effective – in fact, the last 20 years of persistent low inflation without serious recession would not have been possible without the float.

It is interesting to note that at around US$0.91 in early December 2013, the A$ is only slightly below the US$0.92 level it finished on the first day of the float 30 years ago. The average price over 30 years has been around US$0.76 – US$0.78.

A number of factors will determine the value of our dollar at any time – primarily our terms of trade, the value of commodities (70% of our exports), interest rate differentials, our sovereign credit rating and the strength or weakness of the US dollar against the major currencies.

We are now seeing a reversal of many of the factors which drove our "little Aussie battler" from a low of US$0.48 in 2001 to a high of US $1.10 in 2011 – particularly a cyclical reversal of the decade-long surge in commodity prices on the back of rapid growth in demand, as China industrialised.

As well, the interest rate differential in favor of Australia has fallen dramatically as the Reserve Bank of Australia (RBA) has cut the official cash rate to 2.5%.

Even at a price of US$0.91, on a purchasing power parity comparison, the A$ is still overvalued. There are increasing expectations that the US will start winding back the US Federal Reserve's unprecedented bond-buying program (quantitative easing) early in 2014, which should lead to a strengthening of the US dollar and a relative weakening of the A$.

So what will be the effects, both positive and negative, for Australians of further falls in the A$?

The Positives

- The Australian economy will become more competitive. This will be particularly welcomed by the non-mining sector, which has been so heavily impacted by the high A$. Tourism, education (for foreign students), as well as agricultural and manufacturing exports will all get a competitive boost.
- Our big miners will receive more A$ for their mineral exports – BHP Billiton has said that for every one cent drop in the A$ against the US$, its annual net profit after tax should go up by $100 million!
- This added competitiveness could see our economic growth pick up to around 3%.
- Investors exposed to foreign currency through overseas assets will see increased returns from a fall in the A$. Overseas asset exposure should be unhedged.

The Negatives

- The cost in A$ of everything we import will rise. This could be particularly noticeable for big-ticket items such as motor cars.
- It will cost more to travel overseas, so we are less likely to holiday overseas and more likely to holiday within Australia.
- The higher cost of imports will feed into inflation. Combine this with a likely strengthening Chinese renminbi and we could see imported inflation from China.
- We could see inflation heading to 3% by the second half of 2004. This could lead to a rise in interest rates, with the RBA lifting the cash rate to a still low 3% to dampen inflation in the second half of 2014. This will be a slight negative for most things, particularly house prices.

However, on balance, the positive effects of a further 10% fall in the Aussie dollar will far outweigh the negatives.

Low Inflation, Low Interest Rates To Continue

The inflation rate is important. People often fail to make the connection between the rate of inflation and all other economic variables, through its effect on the rate of interest.

Changes in interest rates in turn affect investment returns from all other asset classes – shares, property and fixed interest. Inflation is also the major determinant of house prices, through its effect on interest rates and building costs.

Ever since the global economy started to recover from the global financial crisis (GFC) in 2009, a constant worry has been that all the money printing or quantitative easing by central banks in the US, Europe, the UK and Japan, in order to encourage economic growth, will result much higher inflation in developed countries. This has not happened.

In fact inflation has been falling, with the US, Europe and Japan and Canada all having inflation rates of 1% or less. Even Australia's relatively high 2.2% is still at a multi-decade low.

Why? The answer lies in the fact that this money needs to be lent out by the banks to increase the supply of credit. This has not happened to any large degree, as banks have become more cautious lenders or preferred to use the cash to rebuild their own balance sheets.

The GFC-inspired collapse in economic activity also has resulted in a big overhang of excess productive capacity in all major developed economies, which must be taken up before we see any pressure on inflation through rising prices.

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Aussie Shares Higher By End Of 2014

Ever since major mining investment projects, such as BHP's Olympic Dam in South Australia, started to be cancelled over a year ago and it became clear the mining investment boom was coming to an end, much uncertainty has surrounded the outlook for the Australian economy.

Despite this, the Australian sharemarket has lifted strongly – up 27% from its mid-2012 low.

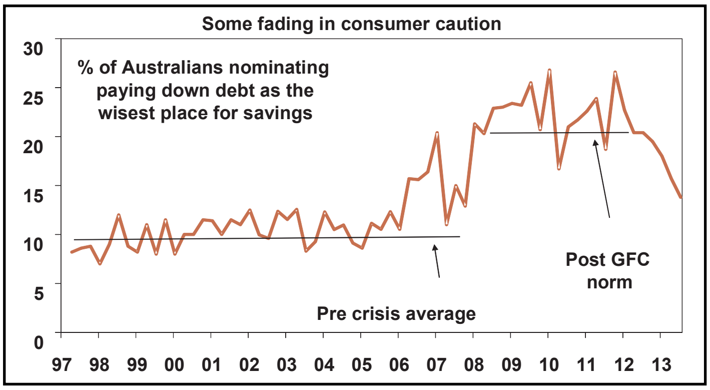
There are worries that the market has gone too far, too fast, given the weak economic backdrop.

However, if the past is any guide, the sharemarket usually leads the economic cycle – so the rebound in the market over the last year or so is anticipating stronger growth in profits ahead.

This recovery is being helped by the fall in interest rates, the decline in the A$ and an improving global growth outlook. However, we need to see company profits rising to confirm the sharemarket's optimism.

We see grounds for hope in the following:

- low interest rates are saving the average mortgage holder $4,000 to $5,000 pa
- household wealth is up over the last year, reflecting rising sharemarket and house prices
- consumers are becoming more optimistic – fewer people are nominating paying down debt as "the wisest place for savings" since 2007

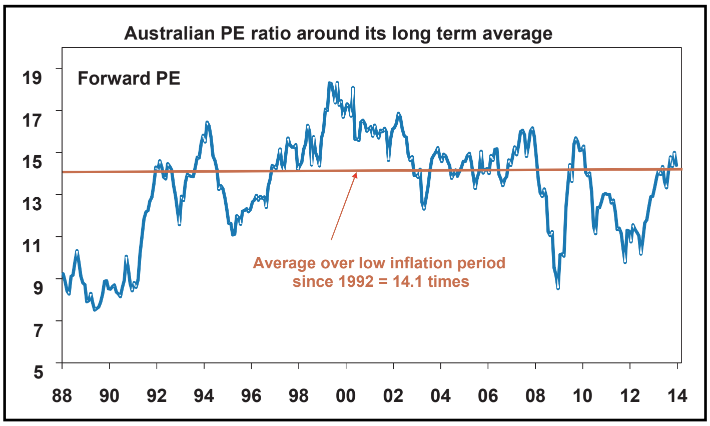


Source: Westpac/Melbourne Institute, AMP Capital

- a solid recovery in Australian housing construction appears to be getting underway – new home approvals are near past cyclical highs.

Source: Bloomberg, AMP Capital

- business and consumer confidence is rising, possibly as a result of the change of Government
- the sharemarket recovery to date has come via a rise in the price to earnings multiple, rather than from rising profits. The price to forward earnings ratio at 14.4 times is now around long term average levels of 14.1 times over the last 20 years. Earnings growth expectations are for an 8 - 10% rise over 2013-14 and a similar rise for 2014-15.



Source: Bloomberg, AMP Capital

AMP Capital's Chief Economist Dr Shane Oliver expects economic growth to pick up to around 3% in 2014, provided the cash rate holds at 2.5% through most of next year and the A$ remains weak or declines.

Summary

Profits should take over as the key driver of the sharemarket in 2014. While returns are likely to slow after 18 months of strong performances and the risk of a decent correction is relatively high, the combination of still reasonable valuations, 8 – 10% earnings growth and still very low interest rates means there should be further gains in the Australian sharemarket in 2014.

Both AMP and BT are forecasting the Australian All Ordinaries Index to reach 5800 by the end of 2014 – a rise of around 12% on top of a grossed-up average dividend yield of more than 5%.

Nothing Much Changes

If you don't read the newspaper you are uninformed, if you do read the newspaper you are misinformed.
Mark Twain

A government which robs Peter to pay Paul can always depend on the support of Paul.
George Bernard Shaw

If you think healthcare is expensive now, wait until you see what it costs when its free! *P J O'Rourke*

The only difference between the taxman and a taxidermist is that the taxidermist leaves the skin.
Mark Twain (again)

We hang the petty thieves and appoint the great ones to public office. *Aesop*

A government big enough to give you everything you want, is strong enough to take everything you have.
Thomas Jefferson

No Worries About US Debt Ceiling

Klaus Kleinfeld, the CEO of US aluminium giant Alcoa, said any US default triggered by Congress' failure to raise the debt limit would be like a "giant taser" hitting the world economy. Christine Lagarde, the International Monetary Fund managing director, said any default would be "catastrophic". Harvard economics professor Kenneth Rogoff spoke of "financial Armageddon".

"Worse than Lehman" was repeated so many times it became almost a clichéd alarm.

These warnings streamed out in the days before October 17, 2013, the deadline given by the US Treasury for when it would have exhausted tricks to conserve cash and delay payments that had helped the country's debt sit just on its then-legal limit of US$16.7 trillion (A$17.4 trillion) since this ceiling was hit in May.

The warnings came as the partial Government shutdown – triggered by the inability of Congress to pass emergency funding measures, let alone a budget, for the US fiscal year that started on October 1 – entered its third week.

The anguish behind the warnings was that a US Government default would freeze the global financial system that runs on the assumption that US Treasury securities are riskless, which effectively makes Washington, in some way, a counterparty to most financial transactions around the world.

A failure to raise the debt limit could have triggered depression-inducing spending cuts so Washington could balance a budget deficit running at about 4.1% of Gross Domestic Product (GDP), or led to widespread falls in the value of shares and fixed interest securities if the US had defaulted.

However, because no one was prepared to wear the blame for such horrendous outcomes, the Democrats and Republicans blinked, and passed last minute legislation to avert disaster.

Some have thought that the legislation which permitted the debt ceiling to be breached simply "kicked the can down the road", postponing the day of reckoning until early next year.

On 7 February, 2014, the US Government will again hit its debt ceiling. We know that because the legislation specified that the new figure would be whatever the debt is on that date.

However, this is no longer a worry because the debt ceiling legislation was amended so that the Government can continue to borrow more and issue new debt above the so-called new ceiling, unless Congress legislates to stop it doing so. Even if Congress were bloody-minded enough to do so, the President could simply veto the legislation.

So the US has the debt ceiling you have when you don't have a debt ceiling, and Australia no longer has a debt ceiling at all due to a recent deal between the Coalition Government and the Greens.

This is good news because debt ceilings for nations are pointless exercises in political point-scoring.

Age Pension And Super Preservation Ages To Rise Further

The Centrelink age pension age is being gradually increased to 67 by 2023 (62 for DVA service pensions) and the superannuation preservation age to 60 by 2024. Currently, the qualifying ages are 65 and 55 respectively.

However, in November 2013 a Productivity Commission report said that the Centrelink age pension age should rise to 70 (65 for DVA) to combat ever-growing periods of retirement as a result of longer life expectancies, and that the super preservation age should be linked to the age pension age.

The Association of Independent Retirees agreed that these parts of the Australian retirement system should be linked and rise together, while maintaining a seven year gap between the two.

However, the view of the Association of Superannuation Funds of Australia is that the gap should be five years.

It seems inevitable that there will be further change, however this will be phased in incrementally and will not affect those who are in or close to retirement.

Super Changes Hit Poor, Help Well-Off

In a blow to low income earners, the Federal Coalition Government has announced that it will axe the maximum $500 pa refund to members' accounts of the 15% contributions tax on concessional contributions for individuals with adjusted taxable incomes of up to $37,000.

This was introduced in the 2012-13 year by the former Labor Government, but was to be funded by mining tax revenue which will not continue past this year due to its forthcoming repeal.

However, at the same time, the Coalition Government took the only possible decision to axe Labor's plan for a 15% tax on retirees' super pension incomes over $100,000 pa. This was an eminently sensible decision, as the legislation would never have worked effectively.

Warren Buffett Speaks...

"If past history was all there was to the game, the richest people would be librarians."

$16.8 Billion In Lost Super

Latest figures from the ATO indicate that there are 1.4 million lost uncontactable super accounts worth $8.4 billion and 1.1 million lost inactive super accounts worth the same.

In addition, there are 3.6 million unclaimed super accounts worth $2.08 billion.

If you've ever changed your name, address or job, you may have lost track of some of your super.

From January 2014, you can go online and use the ATO's SuperSeeker service to:

- check your current super accounts into which money has been paid in the last two financial years
- find any lost super
- find ATO-held super - if the government, your super fund or your employer can't find an account to which to transfer your super, the ATO holds it on your behalf
- transfer your super into the super account you want.

Or you can find out if you have any lost or ATO-held super by using a self-help phone service, available 24 hours a day on 13 28 65 Fast Key Code 1 then 2.

The ATO will ask for your:

- tax file number (TFN)
- date of birth.

Make sure you have paper and a pen ready to write down the details of any lost or ATO-held super.

Or you can contact a customer service representative to ask the ATO to do a search for lost or ATO-held super for you, between 8 am and 5pm, Monday to Friday, Australian Eastern Standard Time on 13 10 20.

Age Pension Bonus Scheme Deadline

The Pension Bonus Scheme provides a bonus to individuals who deferred their age pension and remained in the workforce.

No new applications under this scheme will be accepted after 1 March, 2014.

Unclaimed Money Totals $1.25 Billion

The Federal Government has more than $1.25 billion in unclaimed money waiting to be given to its rightful owners.

In the 2012-13 financial year, $48 million was recovered by its owners, but there was still approximately $816 million in 277,400 unclaimed bank accounts, $80 million in 372,100 unclaimed life insurance policies and $360 million in 553,500 share dividend payments.

These figures are likely to rise, because in December 2012, Commonwealth laws that govern unclaimed money were amended so that some money may be identified as unclaimed after a period of 3 years (previously 7 years).

This may occur, for example, where you do not deposit or withdraw money from a bank account for a period of 3 years or more. The payment of fees or the receipt of interest are not considered to be withdrawals or deposits.

You can take steps to ensure that your money does not become unclaimed. Making even a 5 cent deposit or withdrawal on your bank account once every 2 to 3 years will prevent your account becoming unclaimed.

Keeping in contact with the institution that holds your money, life insurance policy or similar financial product, by ensuring that they have your current contact details, will assist the institution in raising such matters with you.

Unclaimed money for which ASIC is responsible is paid by institutions to ASIC. ASIC does not retain the funds, which are transferred to the Commonwealth of Australia Consolidated Revenue Fund.

ASIC maintains the unclaimed money records (details provided by institutions about the owners of the money), assisting in the identification and reuniting of unclaimed money to the rightful owners.

The unclaimed money received by ASIC is always claimable by the rightful owner, so there is no time limit within which a claim must be made. From 1 July, 2013, interest on unclaimed money will be paid at a current rate of 2.5% pa.

You can do a free search of unclaimed money records held by ASIC through the MoneySmart website - www.moneysmart.gov.au. The website provides you with information on how to make a claim.

Pension Deeming Rates Fall

As a result of falling interest rates, on 4 November, 2013, the Government announced a 0.5% reduction in the pension deeming rates used to calculate income on financial assets for Centrelink and Department of Veterans Affairs (DVA) pensioners and allowees under the Income Test.

The deeming rates for single pensioners are now 2% under $46,600 and 3.5% above that level. For pensioner couples, the rates are 2% under $77,400 and 3.5% above that level.

Signs

On an Electrician's truck: *"Let us remove your shorts."*

Outside a Muffler Shop: *"No appointment necessary. We hear you coming."*

In a Veterinarian's waiting room: *"Be back in 5 minutes. Sit! Stay!"*

On a Plumber's truck: *"We repair what your husband fixed."*

Google Could Become the World's First US$1 Trillion Company

Google is currently the world's dominant internet company and the third largest company in the world (after Exxon Mobil and Apple) with a market capitalisation of US$259 billion (including US$60 billion the company has in cash).

Through its core search business Google controls 60% of the world's internet searches and 95% of all mobile internet searches.

Google also owns the world's largest online video platform in YouTube and the world's largest mobile phone operating system in Android. Adding to these three prime assets is an entire network of free online services including Gmail, Chrome, Google Maps, Google Plus, Google Hangouts and Google Drive that are all designed to lead you, the consumer, towards Google's search products, and those that advertise on them.

Also Google is present in hardware via the Nexus and Motorola products and continues to experiment with new products in Google Glass and self-driving cars.

Fund manager K2 Asset Management predicts that by 2020 Google should have a market capitalisation of more than US$1 trillion. This would mean a potential rise of 290% from its current share price of US$1,078 over the next 7 years.

In a recent research note, K2 says the bulk of Google's growth will come from consumers shifting to online media, a world which Google dominates now and where the company is expected to extend its dominance in the future (via Google search, YouTube and Android).

"Consequently, in an uncertain world, Google, trading at just 16.5x forward earnings ex cash, seems an obvious place to invest for absolute returns over the long term," K2 says.

Google is a key shareholding in the international equity funds in which Retirewell invests its clients' portfolios.

Low Inflation, Low Interest Rates to Continue

Continued from Page 2

With so much spare capacity globally, this is unlikely to happen for some time. The absence of inflationary pressures is a good thing since it means that gradually improving global economic growth, with low interest rates and bond yields, can continue for some time to come – perhaps several years.

What about Australia?

Inflationary pressures are still weak in Australia, however the inflation outlook is confused a little because of the downtrend in the A$, currently sitting at around US$0.91.

A drop in the value of the A$ should be inflationary, since we must pay more A$ for our imports, but this is somewhat counterbalanced by the fact that we receive more A$ for our exports.

As well, non-traded inflation (inflation in the part of the economy not exposed to global trade, particularly government-influenced prices such as property rates, utility prices, health and education costs) has risen to the 4% – 7% pa range.

However, retail prices are down and wage increases have been low at 2.7% over the past year.

As noted above, this has kept the underlying inflation rate around 2.2%, in the bottom half of the Reserve Bank's 2% – 3% inflation range.

If the A$ continues to trend down (the widely expected outcome) to around US$0.85 by mid-2014, possibly falling further to around US$0.80 over the next couple of years, then the most likely outcome for the year ahead is for inflation to remain where it is – in the low-end of the RBA's target range.

What does this mean for investors?

Most importantly, this means the environment of low interest rates and continued low returns from cash and bank term deposits will remain in place for some time to come, although it is possible that the cash rate may rise slightly in 2014. There are a range of assets providing more attractive cash flows than term deposits, including real estate investment trusts, various shares, share income trusts and short duration credit trusts.

To finish on a very positive note, as the generally easy global and Australian monetary environment continues through 2014, it should help to underpin further good gains in growth assets like shares.

Answers Written By Kids

How do you decide whom to marry?

No person really decides before they grow up who they're going to marry. God decides it all way before, and you get to find out later who you're stuck with. *Kristen, age 10*

How can a stranger tell if two people are married?

You might have to guess, based on whether they seem to be yelling at the same kids. *Derrick, age 8*

Is it better to be single or married?

It's better for girls to be single but not for boys. Boys need someone to clean up after them. *Anita, age 9*

What do you think your Mum and Dad have in common?

Both don't want any more kids. *Lori, age 8*

How would you make a marriage work?

Tell your wife that she looks pretty, even if she looks like a dump truck. *Ricky, age 10*

CBA The World's Most Expensive Bank Share

The largest company on the Australian Securities Exchange is now Commonwealth Bank, with a market capitalisation of $120.76 billion as at December 2013, surpassing BHP at $118 billion.

CBA is also the most expensive share of any large bank in the world, according to UBS.

At around $75, just 5% below its all-time high of $79.31 in November 2013, it is trading on a prospective price-earnings ratio of 14.8 times.

CBA's price to tangible book value of 3.6 times is the highest in the world.

Mind you, CBA and the other three Australian majors (WBC, ANZ and NAB) are financially strong, as indicated by the fact that they have the highest credit rating of AA, for which only eight of the 40,000 banks in the world qualify.

CBA has come a long way from the low point it reached of $24.09 at the end of the GFC in early 2009, down from a high of $61.62 in November 2007.

CBA shareholders have enjoyed a total return of 27.2% over the last 12 months and 28.3% pa over the last 5 years.

For investors in all the major Australian banks, the old adage that "it is better to own the bank rather than have money in it" is certainly true.

However, share analysts warn that the banking sector faces economic headwinds, especially with the slowdown in mining investment and a potential rise in unemployment.

Banks also face increased margin pressure through heightened competition.

So the consensus forecast return for CBA shares over the next 12 months from our panel of 15 stockbroking firms which cover this stock is a more modest 9%, and better value may be found in the shares of other Australian (and certainly overseas) banks.

The Secret Of Happiness

If you want to be happy for an hour, watch TV.
If you want to be happy for a day, go to an amusement park.
If you want to be happy for a lifetime, go and serve other people.

MARKET INDICES TO 30 NOVEMBER 2013

MARKET	INDEX	1 Mth %	6 Mths %	1 Yr % pa	2 Yrs % pa	3 Yrs % pa	5 Yrs % pa
Cash	UBS Warburg Bank Bill Index	0.21	1.36	2.94	3.51	4.01	4.04
Australian Sharemarket	S&P/ASX All Ordinaries Accumulation	-1.38	10.55	22.64	17.77	9.01	12.45
	S&P/ASX 20 Leaders Accumulation	-0.84	12.59	27.01	22.39	12.40	13.46
	S&P/ASX100 Accumulation	-1.04	10.89	24.75	20.16	10.86	12.48
	S&P/ASX300 Accumulation	-1.36	10.34	22.66	18.36	9.50	12.12
	S&P/ASX Small Ords Accumulation	-5.23	3.86	-0.10	-0.65	-4.62	8.48
Property	S&P/ASX300 A-REIT Accumulation Index	-2.73	-0.98	11.75	18.57	12.85	6.72
Aust Fixed Interest	Aust Comm Bank All Series/All Maturities Accumulation	-0.37	-1.42	-0.58	3.06	6.04	4.59
International Sharemarkets	MSCI World Accumulation Index ($A) (MSCI - Morgan Stanley Capital International)	5.51	17.33	45.09	27.79	15.86	8.33
USA	MSCI USA Accumulation Index ($A)	6.58	17.59	48.83	30.46	19.64	10.14
UK	MSCI UK Accumulation Index ($A)	4.68	16.53	36.91	23.45	14.14	7.35
Europe	MSCI Europe Accumulation Index ($A)	4.87	19.81	44.60	27.88	14.58	7.23
Japan	MSCI Japan Accumulation Index ($A)	5.17	15.62	51.87	24.57	9.88	2.17
Asia Ex Japan	MSCI Far East ex Japan Accumulation ($A)	4.12	10.54	24.71	21.29	6.87	11.96
International Fixed Interest	Citigroup World Govt Bond Unhedged Accumulation ($A)	2.46	7.14	9.59	5.68	3.81	-2.92
Inflation	CPI – Weighted Capital Cities (@ 30/9/2013)	N/A	1.56	2.16	2.08	2.51	N/A

Retirewell News

Steven Gets The Boot!

After 15 years of loyal service as an Associate Adviser, Steven Baker left Retirewell in June 2013 for greener pastures.

Having become empty nesters, Steven and his wife Anne decided to move to Tasmania where their oldest daughter, Sarah, son-in-law Luke and three grandchildren live. Steven has taken over servicing the client base of an adviser in Hobart who has retired.

Pictured are his brother Alan, and colleagues Donna and Tirtzah, giving him a memorable send-off. He will be missed.

Moving On

Retirewell principal Mark Holzworth has decided to take his business in another direction and has obtained his own Australian Financial Services Licence from ASIC. After 5 years with Retirewell, we wish him well in his future endeavors.

Postcard From Machu Picchu

Retirewell clients Nick and Jennelle McCrea at Machu Picchu in Peru during their recent holiday in South America. They said this was "a dream come true… the beauty, serenity and spirituality [of the place] is truly breathtaking" (not to mention the altitude of 2,430 metres or 7,972 feet above sea level).

Season's Greetings

We wish you and your loved ones a very Merry Christmas and a peaceful and more prosperous 2014. Our office will close after lunch on Tuesday, 24 December and re-open on Thursday, 2 January 2014.

The best compliment that we can receive is a referral to one of your friends, family or colleagues.

RETIREWELL

WEALTH MANAGEMENT SOLUTIONS

A.D. (TONY) GILLETT
CFP® FPA Fellow CDec

ALAN BAKER
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The Retirewell team, from left: Donna, Tirtzah, Alan, Rebecca, Tony, Angie and Leeanne.

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