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THE RETIREWELL REPORT

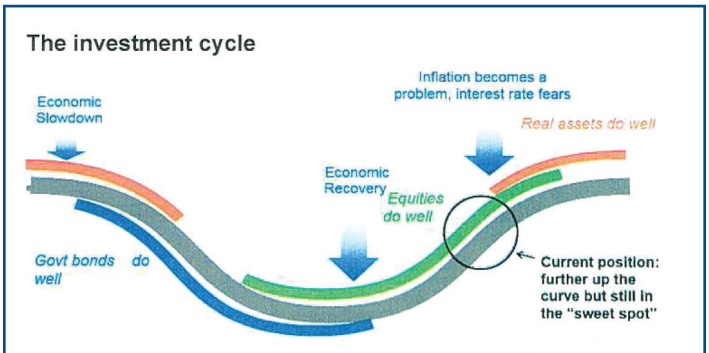
A Newsletter for Clients and Friends of Retirewell Financial Planning Vol. 20 No. 1 Summer 2017/2018

As Good As It Gets?

With the end of the year approaching, economists and fund managers start sharpening their pencils to predict what the coming year will bring. Sometimes we are so beset with gloomy and sensational news from the media, it is hard to stand back and appreciate that the global economy and investment markets are in pretty good shape.

Global growth in 2017 will be around 3.6%, its best result in six years. Current conditions mean that inflation and interest rates are likely to remain low, but share market volatility is likely to increase. This is due to the policy of quantitative tightening by Central Banks and more political/regulatory uncertainty. Also, the US share market has been on a bull run for the last 8.5 years – the second longest since WWII.

Leading global fixed interest manager PIMCO thinks this is as good as it gets and predicts that similar growth will apply in 2018. There is a low risk of a US recession. In fact, the tax cuts going through Congress now should boost US economic growth. Similarly, AMP analysts consider we are in a "sweet spot". Global economic indicators are strong, growth will continue and this is driving stronger profits. Importantly, investors are not getting "euphoric" and driving markets unreasonably high.



Source: AMP Capital

Also Inside…

Inflation will pick up slowly as supportive fiscal and monetary policies are eased. Steady economic growth is important because it reduces the political risks coming from nationalist/populist groups, particularly in Europe.

The ABCs of Caution

The uncertainty of the North Korean threat hangs over markets and analysts at PIMCO point to the ABCs of caution.

A stands for the ageing of the US financial recovery. In all economic cycles, slower growth phases are normal and it may be difficult for the US to sustain the current rate of job and output growth. This has a flow-on to the rest of the world because the US has the biggest economy and financial markets in the world.

B stands for Central Bank balance sheets. The Fed in the US and the European Central Bank are planning to reduce their monetary support to markets, as they continue to move from quantitative easing to quantitative tightening, with uncertain outcomes. What they are attempting to do now has never been done before, as they try to wind back the level of support to financial markets, without causing a recession or financial collapse.

C stands for China. The Communist Party has taken a firmer grip on economic management and is implementing tighter capital controls on state-controlled industries. This should reduce market volatility, but there is a concern that the concentration of power in a few hands could lead to unexpected policy changes.

Fortunately, there is still no sign of the sort of excesses that drive recessions and deep bear markets in shares: there has been no major global bubble in real estate or business investment; inflation is unlikely to rise so far that it causes a major problem; share markets are not unambiguously overvalued and global monetary conditions are easy. So arguably the "sweet spot" remains in place, but it may start to become a bit messier.

Australia

Australia has now achieved 26 years without a recession. While the boost to growth from housing will start to slow and consumer spending will be constrained, strength in non-mining investment, public infrastructure investment and export volumes should still see growth around 3% and the RBA is unlikely to start lifting interest rates in response to rising US rates until late 2018, at the earliest.

Be Realistic about Future Returns

However, investors must adopt reasonable return expectations. Although we are not expecting a major collapse (GFC Mark II), low investment yields and continuing low inflation globally dictate that it's not reasonable to expect double-digit returns too often.

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What Does Retirement Really Cost?

As the old saying goes - how long is a piece of string? Everyone's retirement is different so there is no simple answer. However, the Association of Superannuation Funds of Australia surveys retirees every quarter and that can give us a guide.

Check out www.superannuation.asn.au/resources/retirementstandard to see the latest figures. At 30 June 2017, the figures for retirees in Queensland around age 65 were:

Single	Single	Couple	Couple
Modest	Comfortable	Modest	Comfortable
$24,293	$43,647	$34,973	$60,000

These figures assume the retiree(s) are home owners and are in reasonable health.

For comparison, the full age pension (with supplementary payments) for a single person is $23,249 and for a couple combined is $35,058. So, a "modest" retirement is slightly more than the age pension, but the retiree will only be able to pay for fairly basic activities.

A "comfortable" retirement lifestyle will include a broad range of leisure and recreational activities and the ability to afford such things as private health insurance, a reasonable car, good clothes and domestic and occasional international holiday travel.

The ASFA website includes a more detailed breakdown of spending on items such as health, leisure, transport and clothing. This will enable you to identify differences between the average retirement lifestyle and the one you desire.

Once you have estimated your desired retirement income, the next question to ask is "Am I on track to afford that?" Check out the Money Smart website www.moneysmart.gov.au for a free estimator or talk to your adviser.

Help for Kids and Grandkids

Ruth and Daniel were nearing retirement. They had successfully raised three children – two had left home but their middle child David was comfortable staying put. He was age 32 and contributed to housekeeping expenses but didn't pay rent. He had a good a job writing gaming software and seemed to spend all his money on "boys' toys" and a hectic social life. His long-time girlfriend was starting to lose patience with him.

And then out of the blue, Ruth and Daniel received what seemed a very generous offer to buy their home. Downsizing had been on their mind but this brought the decision forward. And of course, it put David on the spot. Daniel took him on one side for a father-son chat and found out that despite his good income his finances were a mess. He needed help – a financial coach really.

Retirewell was able to help. We offer a free financial check-up for family members of our clients and it is not uncommon for us to help people like David. We initially advised him on cash flow management, debt reduction and budgeting and he was able to move into an apartment with his girlfriend. Now he has responsibilities, he is talking to us about protecting his personal assets and his income. And although retirement is a long way off, it is important to get his super working harder for him now that the contribution caps have been reduced.

Please call your adviser if you have family members who would benefit from an obligation-free financial check-up.

Qualifying For The Age Pension

We have all become used to the fact that the retirement age is 65 and then you can apply for the Age Pension. But this is all changing. If you were born between 1 July 1952 and 31 December 1953, you will now qualify for the Age Pension (subject to the Assets Test and the Income Test) when you reach age 65 and six months. In other words, the qualifying age for the age pension today is 65 ½.

And the qualifying age will continue to increase to age 67 by 1 January 2024.

If you were born:	You qualify for the age pension at age:
Between 1 January 1954 and 30 June 1955	66
Between 1 July 1955 and 31 December 1956	66 and six months
1 January 1957 or later	67

In practice it is a good idea to apply a few months before you expect to qualify, then any payments will start as soon as you reach the required age.

There is a proposal to increase the age pension qualifying age to 70 - a similar move has been made by many other countries round the world. This change is on hold and depends on future legislation being passed in Federal Parliament.

"As you can see, I've been targeted by advertisers."

Gifts From Canberra

Earlier this year, the Federal Budget promised gifts for superannuation contributors, first home buyers and retirees, so here is a reminder of the Government's generosity.

No. 1 - Making Concessional Contributions

Until this financial year, only employers or the "self-employed" could make concessional contributions and claim a tax deduction for the contribution. For employees to make concessional contributions they needed to arrange for their employer to salary sacrifice – meaning they were making the contributions from sacrificed pre-tax income.

Since 1 July 2017, anyone who is eligible to contribute to superannuation can make a contribution and claim a tax deduction for all or part of it, within limits. If you claim a tax deduction, it will become a concessional contribution and be taxed at 15% in the super fund. This means your taxable income will be reduced by the amount of the concessional contribution and you would save the difference in tax between your marginal rate and the 15% concessional tax rate.

Members must take care that their combined employer and personal concessional contributions are under the cap of $25,000 per year. As well as giving more people the opportunity to make tax-effective contributions, these new rules put members in control of their contribution strategy.

No. 2 - Saving for a First Home

In 2007, the Government launched First Home Savers Accounts – a superannuation-like scheme providing incentives for people saving for their first home. The rules and complexity of the scheme hampered its take-up so it was abolished in 2015.

A new arrangement, the First Home Super Savers Scheme, started on 1 July 2017. It allows superannuation fund members to make voluntary contributions (either concessional or non-concessional) and withdraw them before preservation age for a home deposit.

The maximum contributions that count towards the scheme are $15,000 a year and $30,000 in total. These contributions plus an allowance for investment earnings can be withdrawn any time from 1 July 2018. When making these contributions, members must still stay under the contribution caps.

No. 3 - To Downsize or not to Downsize

There may come a time when the family home is too big, too expensive or too onerous to upkeep. Many retirees are choosing to downsize, but there are costs and other issues to consider in making this move. The Government is keen to encourage retirees to downsize because it hopes it will free up larger houses for "upsizers" and younger families.

Subject to legislation being passed, from 1 July 2018, anyone over age 65 who has owned their home for more than 10 years can sell and invest up to $300,000 into superannuation. Both members of a couple can do this. Given that earnings within a superannuation pension fund are tax-free and the pension which is drawn from the fund is also tax-free, the long-term tax advantages of this strategy are obvious.

The restrictions on making contributions to super will not apply. There will be no age test and no work test and no restrictions, even if the contributor has already reached the $1.6 million pension cap. Sounds like a win-win but as always, there are issues to consider.

First, prepare yourself for the costs of moving. Apart from the financial costs, downsizing can be an emotional and traumatic experience. The financial cost to sell an average Brisbane house and buy a smaller apartment or house can be more than $27,000, according to CoreLogic research.

Second, the family home is exempt from the age pension asset test, so moving to a less expensive home and releasing capital (whether contributed to superannuation or not) will mean your Centrelink assessable assets will be greater. This can result in a drop in or loss of your age pension. If you are planning to be a wholly self-funded retiree this is not an issue. For those retirees who want to get at least a part age pension, downsizing might not be the best option.

We can help you assess the pros and cons of downsizing in time for the start of this scheme.

Ponder On These Imponderables For A Minute

If a pig loses its voice, is it disgruntled?

Why is the man who invests all your money called a broker?

Why are a wise man and a wise guy opposites?

Why do overlook and oversee mean opposite things?

"I am" is reportedly the shortest sentence in the English language. Could it be then that "I do" is the longest sentence?

You never really learn to swear until you learn to drive.

Ever wonder about those people who spend $4 each on those little bottles of Evian water? Try spelling Evian backwards.

If lawyers are disbarred and clergymen defrocked, doesn't it follow that electricians can be delighted, musicians denoted, cowboys deranged, models deposed, tree surgeons debarked, and dry cleaners depressed?

Welcome To The 21st Century

The "LESS" Century

Our Phones ~ Wireless
Cooking ~ Fireless
Cars ~ Keyless
Food ~ Fatless
Tyres ~ Tubeless
Dress ~ Sleeveless
Youth ~ Jobless
Leaders ~ Shameless
Relationships ~ Meaningless
Attitude~ Careless
Wives ~ Fearless
Babies ~ Fatherless
Feelings ~ Heartless
Education ~ Valueless
Children ~ Mannerless
Politicians ~ Gutless
Everything is becoming LESS
BUT still our hopes are ~ ENDLESS.
All this, quite frankly, leaves me ~ Speechless!!

Protecting What Is Important

Life is risky. Despite the efforts of road safety experts and health and safety legislation, as well as advances in science and technology, accidents still happen. It is always the unexpected that catches us out. Some people had a flu injection this year, but still were hospitalised, and some died.

We can't avoid risk, but we can manage it by having cash reserves or taking out insurance policies. Sometimes we don't do either of these things and suffer the consequences when things go wrong. The Aussie motto "she'll be right, mate" can catch us all out.

Did you know that there are more pets in Australia (33 million) than people (24 million)? Pets can be very expensive if they get sick or injured, but only 5% (1.65 million) of them are insured. Are you going to be the one to tell your children that Fluffy the cat is "going away" because you can't afford the vet bills?

More importantly, according to TAL (a major life insurer in Australia), 20% of mortgage defaults are due to illness or accidents in the home. This is a worrying thought if you rely on employment income to meet the monthly repayments. TAL statistics reveal that 85% of homes are insured so we can't say we don't know the value of insurance.

Most people then are aware of the risk to one of their biggest assets – their home. They have their house insured in the unlikely event it catches fire. But only 31% of people insure their income – meaning they could lose their home not from fire but because they can't pay the mortgage .

Insurance has often been described as a "grudge purchase", because although we all recognise the need, we don't like spending the money to mitigate the risk.

In fact, we actually hope that we never have to claim, so our premiums end up being "money down the drain". However, unless we have enough money to "self-insure", it is worth having the peace of mind that comes from knowing that you have protected your family as best you can.

Contact your adviser if you would like a review of your insurance needs.

The Madness of Men (and Crowds)

Economists would have us believe that we are rational decision makers, but behavioural psychologists have shown that where money is concerned, humans suffer from "cognitive biases", which lead us to do crazy and irrational things. For instance:

- Projecting current situation into the future (hindsight bias)
- Giving more weight to recent happenings (recency bias)
- Taking more notice of extreme events rather than the unsensational (myopia bias)
- Believing the future is predictable because it is obvious in hindsight (overconfidence bias)
- Ignoring new information that conflicts with our current assumptions (confirmation bias)

These behaviours make us assume the future will be just like today. We can become emotionally involved in decisions, be selective in what new facts we accept and become overconfident.

And things get even crazier when "crowd psychology" is added. We are scared of missing out and follow group logic. Irrational behaviour can be contagious, spread by electronic media. This is where asset price bubbles start and later burst.

Write Your Own Life Story

In past eras, family history was mainly an oral record. Stories were told and re-told about Uncle Jimmy and his adventures at sea or Auntie Doreen who had 15 children. These stories were passed down over the years because not everyone was literate and many could not write these histories.

Today we can gather facts of births, deaths and marriages from websites and Government records. But it is harder to flesh out these bare facts and bring lost stories to life. It may only be after our mother or father dies that we wish we had talked more to them about their lives. How did they meet? What kind of life did they live? If they emigrated to Australia, why did they come and what was their original home like?

Here's an example. Don and Val had been married for 63 years when Val died in 2011. They had 7 children and 14 grandchildren. At Val's funeral everyone was transfixed as Don told how they bought a plot of land in Bardon in the 1950s and built a one-room shack with an outdoor kitchen and outhouse. Could this be the Bardon we know today? Every time a new child came along they would add another room to their home. They had no car, so Don and the older kids would walk and catch the tram to the Roma Street vegetable markets on Saturday mornings to do the weekly shopping. Isn't that an amazing snippet of history?

Modern technology can make recording your life easier and more effective. Not only can we type and save information easily on computers, we can scan photos and store videos and make oral recordings. We can even publish our stories online or in printed form.

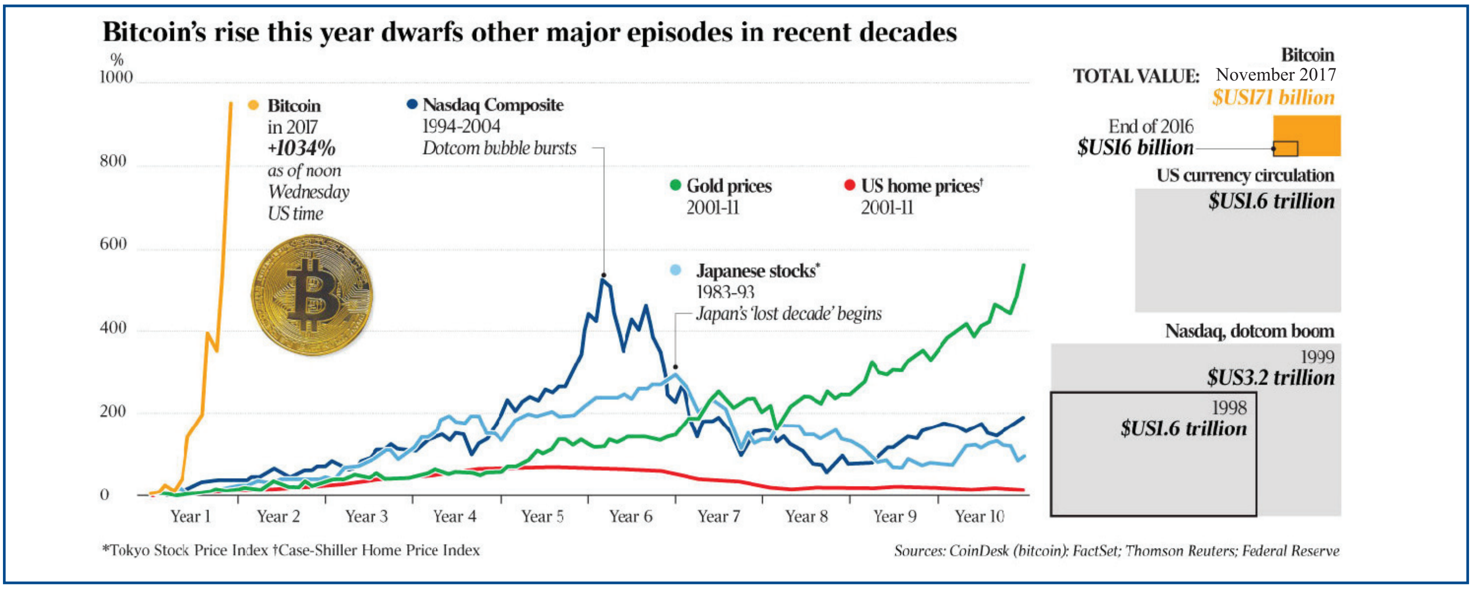
You don't have to be William Shakespeare or Colleen McCullough to write your own life story. Your children and family will cherish the stories and images that you leave behind.

Just start. Pick up a pen or take to the keyboard. It will provide a wonderful resource for the child, friend or relative who is honoured to deliver your eulogy.

Warren Buffett Speaks...

"Smile when you read a headline that says 'Investors lose as market falls.' Edit it in your mind to 'Disinvestors lose as market falls—but investors gain.' There is a buyer for every seller and what hurts one necessarily helps the other."

Bitcoin A Very Risky Game Of Pass The Parcel



Five years ago, a Bitcoin was worth US$12. Now it is over US$15,000, an increase of 15 times this calendar year. It has been touted as the currency of the future and a way to instant riches. A Twitter post says: "In another four years, a single Bitcoin will be worth between $100,000 and $1 million. Bitcoin is about to surge and make thousands of new millionaires: you can turn $50 into a fortune!"

What are cryptocurrencies?

Bitcoin is a global digital cryptocurrency. It is called a cryptocurrency because it is a virtual (not tangible) currency that has a layer of *encryption* for security.

In a money-based system, a trusted middle-man (for example, a bank) ensures that financial transactions are completed fairly and consistently. Blockchain technology threatens to disrupt this established system. Blockchain is an open, distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way without a trusted central authority. The first blockchain introduced in 2009 used Bitcoin as its digital currency. Since then, other blockchain systems have been introduced and there are now over 1,000 cryptocurrencies in use worth a total of US$300 billion, with Bitcoin accounting for half of this.

The value of the cryptocurrency rises and falls with supply and demand. The operators of the Bitcoin blockchain have limited the supply of Bitcoin to 21 million by 2140 (compared to 16.7 million now), so demand is currently pushing up prices.

Should I invest in Bitcoin?

One of the lessons that came out of the Global Financial Crisis was that if you don't understand it, don't invest in it. Leading up to the Global Financial Crisis 10 years ago, it was securitised sub-prime mortgages. Will Bitcoin be the same?

- A clear conscience is usually the sign of a bad memory.
- The early bird may get the worm, but the second mouse gets the cheese.
- When everything is coming your way, you're in the wrong lane.
- Eagles may soar, but weasels don't get sucked into jet engines.
- Borrow money from pessimists -- they don't expect it back.

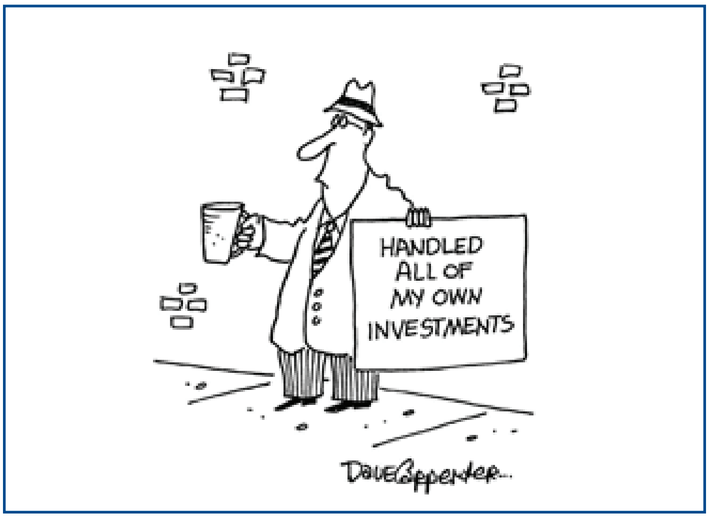
Bitcoin is an extremely speculative investment. For a start it impossible to value because it produces no income and unlike gold, you can't touch it. You cannot be sure that the price you pay is fair. It's unlikely that governments are going to sit quietly by and watch their monopoly on legal tender disappear. And the public is unlikely to trust cryptocurrencies unless they have government guarantees.

Some countries are already launching their own cryptocurrencies. China, Ecuador, Estonia, Japan, Russia, Senegal, Sweden and Tunisia are developing their own blockchains. One motivation of government involvement is that they can limit the risk of cryptocurrencies being used for money-laundering, tax evasion and terrorism financing.

Bitcoin can be bought and sold quickly and securely on an online exchange. However, it is not a good store of value and is very volatile. There have been five occasions this year when the Bitcoin value has dropped 20% (or more).

In many ways, Bitcoin looks like a classic bubble. The price is driven up by demand from get-rich-quick speculators and sooner or later, the flow of new money will dry up. As the price falls, more people will want to sell, leading to even greater price falls and an inevitable bust. It is a game of pass the parcel.

On a positive note, a Bitcoin crash would be unlikely to impact the world economic system significantly, as not enough people are exposed to it.



Tontines – An Investment That Helps You Sleep Well At Night?

Almost 400 years ago, European royalty hit on a plan to raise money to fight wars and pay off debts. Called tontines, after the supposed inventor of the scheme, Lorenzo de Tonti, a Neapolitan banker from Gaeta, Italy, they had nothing to do with today's pillow, quilt and doona brand. They were in fact "death pools", which worked as a cross between an annuity and a lottery.

In its simplest form, subscribers paid into a pool and were guaranteed to receive dividends, but they would never get their capital back. When one subscriber died, his or her income was shared among the remaining subscribers. So over time the income received by each living subscriber would grow and eventually the last subscriber would receive all the income, until he or she passed away.

In one scheme in France, Charlotte Barbier subscribed 300 livres (equivalent to A$1,900) in 1689. She was the last survivor and when she died in 1726 aged 96 her last payment was 73,000 livres (A$462,300). Truly this is winning the lottery.

Tontines were subject to abuse, notably by subscribers being replaced by younger people in the same family with the same name. There is no evidence of anyone "knocking off" other subscribers to increase their income, but it would be surprising if this did not happen. Many countries banned tontines because of these problems.

Tontines might be coming back from the grave, as actuaries and fund managers around the world struggle to come up with ways to manage longevity risk. This is the risk that we will outlive our capital. Annuities provide a solution by providing a guaranteed income to retirees, but to ensure the income is available to pay to each retiree, life insurers must invest conservatively and hold large reserves, meaning that returns are low.

Advocates of modern-day tontines argue that electronic records and data management could help prevent the abuses of the past and blockchain technology can make records anonymous (and so avoid murder plots). Whatever the outcome, longevity risk remains an issue for all retirees.

As Good As It Gets?

Continued from Page 1

Dr Shane Oliver, Chief Economist at AMP Capital, recently prepared the following table. Combining the projections for each asset class indicates that the implied return for a diversified growth mix of assets has now fallen to an average of 6.5% per annum, over the next 5 to 10 years.

Projected medium term returns, %pa, pre fees and taxes

	Current Yield #	+ Growth	= Return
World equities	3.4^	4.1	7.5
Asia ex Japan equities	1.5^	7.0	8.5
Emerging equities	0.6^	7.0	7.6
Australian equities	4.2(5.6*)	3.5	7.7(9.1*)
Unlisted commercial property	5.5	2.0	7.5
Australian REITS	4.9	2.3	7.2
Global REITS	4.5^	2.0	6.5
Unlisted infrastructure	4.8^	3.2	8.0
Australian government bonds	2.5	0.0	2.5
Australian corporate debt	3.4	0.0	3.4
Australian cash	2.7	0.0	2.7
Diversified growth mix*			6.5

*# Current dividend yield for shares, distribution/net rental yields for property and duration matched bond yield for bonds. ^ Includes forward points. * With franking credits added in.* *Source: AMP Capital*

Dr Oliver said the returns made in the 1980s and 1990s would not be repeated in the forseeable future. Superannuation balanced funds returned 14.1% pa on average between 1982 and 1999. But the Reserve Bank cash rate was 14% pa then (compared to 1.5% today), mortgage interest rates had reached the high teens and inflation was over 10%.

Great Investment Quotes

Contrarian Investing

"The way to make money is to buy when blood is running in the streets." .... John D Rockefeller

This is a bit extreme, but it illustrates a key point. The best time to buy shares and other growth assets is after a sharp fall and a good guide is the economic and financial pain around you. When it is at an extreme and it all looks hopeless then that's usually a good sign that there is long term value to be found!

"The four most dangerous words in investing are: 'this time it's different'." ..... John Templeton

History tells us that there are good times and bad and assuming that either will persist indefinitely is a big mistake. Whenever you hear talk of "new paradigms", "new eras", "new normals" or "new whatevers", it is usually getting time for the cycle to go in the other direction.

Optimism

"To be an investor you must be a believer in a better tomorrow." ..... Benjamin Graham

This is a pre-requisite. If you don't believe the bank will look after your term deposits, that most borrowers will pay back their debts, that most companies will see rising profits over time, that properties will earn rents etc then there is no point investing. This is flippant but true - to be a successful investor you need an optimistic view of the future.

Process

"There are two kinds of forecasters: those who don't know, and those who don't know they don't know." ..... JK Galbraith

While that may be a bit harsh, the reality is that forecasts as to where the sharemarket, currencies etc will be at a particular time have a dismal track record. Hence the jokes about economists! Good experts will help illuminate and point you in the right direction, but don't over-rely on expert forecasts.

Resources To Plan For The Inevitable

Most prudent people plan ahead to ensure they can achieve their goals in life such as owning a home, educating their children, taking holidays and saving for retirement. We expect that by planning we will achieve positive outcomes such as secure accommodation, success, enjoyment, good memories and financial security.

Statistics show we are not as good at planning for future events we would rather ignore. We are talking here of death, loss of mental capacity and managing the end of our lives. The positive outcomes of Estate planning are less stress and anxiety for family members and beneficiaries, timely and tax-effective distributions and most importantly a lower risk of family disputes.

A report by social researcher Mark McCrindle says that Baby Boomers currently comprise 25% of the population yet own 55% of the nation's private wealth. By 2020 as the oldest Boomers hit their mid 70s, we will witness the start of the biggest intergenerational wealth transfer in history.

Retirewell has developed a *Practical Guide to Estate Planning* which explains all you need to know about making a Will, appointing an Executor, using testamentary trusts and creating Enduring Powers of Attorney and Advance Health Directives. Contact us to arrange your free copy of this invaluable resource.

No two Estate plans are the same – you and your family are unique. We have developed tools to help you put together the information to assist us and your Estate planning lawyer to create the most effective documents so your wishes can be satisfied.

Estate planning is not just for "old people". None of us knows what fate has in store for us. One of the greatest gifts you can leave your family is having your affairs sorted out before your time is up.

MARKET INDICES TO 30 NOVEMBER 2017

MARKET	INDEX	1 Mth %	6 Mths %	1 Yr % pa	2 Yrs % pa	3 Yrs % pa	5 Yrs % pa	10 Yrs % pa
Cash	Bloomberg AusBond Bank 0 + Y TR $A	0.13	0.86	1.75	1.94	2.08	2.37	3.68
Australian Sharemarket	S&P/ASX All Ordinaries Accumulation	1.91	7.44	14.83	12.40	9.19	10.67	3.55
	S&P/ASX 20 Leaders Accumulation	0.97	4.39	9.90	8.70	4.74	8.68	4.05
	S&P/ASX100 Accumulation	1.44	5.75	14.00	11.88	8.38	10.68	3.94
	S&P/ASX300 Accumulation	1.69	6.86	14.66	12.34	8.82	10.46	3.53
	S&P/ASX Small Ords Accumulation	3.91	17.31	20.50	16.95	13.36	7.40	-0.59
Property	S&P/ASX300 A-REIT Accumulation Index	5.29	4.79	13.49	11.89	12.87	14.00	1.05
Aust Fixed Interest	Aust Comm Bank All Series/All Maturities Accumulation	1.10	0.85	4.12	3.62	3.36	3.67	5.71
International Sharemarkets	MSCI World Accumulation Index ($A) (MSCI - Morgan Stanley Capital International)	3.24	7.58	21.02	10.98	13.14	19.76	6.98
USA	MSCI USA Accumulation Index ($A)	4.08	8.65	19.56	12.39	15.19	23.25	10.01
UK	MSCI UK Accumulation Index ($A)	1.13	1.89	18.17	3.38	5.65	11.55	2.38
Europe	MSCI Europe Accumulation Index ($A)	1.24	4.06	27.37	7.66	9.41	15.36	3.19
Japan	MSCI Japan Accumulation Index ($A)	4.03	11.18	21.39	10.23	15.61	19.86	4.48
Asia Ex Japan	MSCI Far East ex Japan Accumulation ($A)	1.79	12.83	32.39	18.51	14.15	15.55	5.77
International Fixed Interest	Citigroup World Govt Bond Unhedged Accumulation ($A)	2.44	0.58	3.74	2.48	5.50	6.46	4.18
Inflation	CPI – Weighted Capital Cities (@ 30/9/2017)	N/A	0.81	1.82	1.56	1.51	1.94	2.38

Retirewell News

New Senior Adviser

Sean Litchfield joined Alan Baker's team at Retirewell in October as a senior adviser.

He has been a financial adviser for 23 years and is a Fellow Certified Chartered Financial Practitioner of the Association of Financial Advisers and an Associate member of the Financial Planning Association.

He has completed a Diploma of Financial Services, Diploma of Financial Planning, Advanced Diploma of Financial Services and several industry specific qualifications.

Sean is married with two adult children. He is a keen martial arts practitioner of the Go Kan Ru style, which is an "open hand" style of karate, and is a world champion dragon boat paddler.

New Client Service Managers

Kristin Purvis joined Alan Baker's team at Retirewell in January, replacing Tirtzah as Client Service Manager.

Kristin holds an Advanced Diploma in Financial Planning and aims to continue to expand her knowledge of financial planning. She has more than 15 years' experience in the industry, having worked in a variety of administrative, sales and client service roles.

She has two young children, with whom she enjoys spending as much quality time as possible.

Kristin and her daughter participate in physical culture, a type of dance. As well, she is a volunteer rugby league sports trainer and first aid officer for her son's football team.

Marie Sargeant joined Tony Gillett's team at Retirewell in January, replacing Leeanne as Client Service Manager.

She has worked in the financial planning sector for more than 10 years.

Prior to this, she spent some time living in the United Kingdom and working in the IT sector as a database training consultant, before returning to Australia to start a family.

Marie is married with two children, both of whom are now at university.

She enjoys reading, travelling and baking sweet things to share with family and friends.

We wish you a happy Christmas and a safe and successful 2018. Our office will close at 12 pm on Friday, 22 December and re-open at 8.30 am on Tuesday, 2 January 2018.

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
MCom(FinPlan) CFP® DipFP

Tony and Alan with the Retirewell team: (from left) Angie, Marie, Sean, Ben and Kristin

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