

# **Minutes of the General Meeting of the SA Superannuants**

**Held on Monday 25<sup>th</sup> March 2019**

**At Pilgrim Centre 12 Flinders Street Adelaide**

1. The meeting was opened by the President at 1pm in the presence of approximately of 56 members.

The President apologised for his crackling voice due to malfunctioning of the sound system. At the last AGM everyone was pleased to see such a large audience – numbering 85. He said he could not recall such a number ever in his memory. SCOA members were very delighted at the way our Association accepted them as members because of our members' ready acceptance of the changes to the constitution. He reminded members present that SCOA was ceasing as an organisation at the end of the financial year. Two SCOA members joined our committee this morning. Several SCOA members have already applied for membership.

The President conveyed to the members some sad news relating to Vic Potticary, a long standing and popular Secretary of this Association. His wife, Audrey, has had to be admitted to an aged care facility. Not only that, he has had to grieve the passing of his son Matthew who died from a long battle with cancer. Vic himself has also had health problems which has led him to be admitted to the Royal Adelaide Hospital. Four members of the committee will be in attendance at Matthew's funeral.

I would like to thank Claire Witters on your behalf for her thoughtfulness in keeping the committee up to date with the latest information regarding Vic.

2. **Apologies** – Vic Potticary

3. **Action taken by the committee since the last general meeting**

3.1 **Conversion of untaxed to taxed sourced pensions**

We have been in contact with the Treasurer to arrange for another meeting as soon as possible.

3.2 **Franking credits**

The President informed the meeting that the Association's Treasurer Michael Evans has been researching this important issue.

The President called upon the Treasurer Michael Evans to explain the implications of the recent decision by the Federal Government regarding franking credits.

Michael Evans reminded members that at the recent AGM six members indicated that they would be affected by the proposed changes. He then proceeded to give a detailed power point presentation. In it he took members through the history of franking credits.

In 1982 Paul Keating realised that there was a double dipping in the system. Therefore he introduced a system that lasted until 2001. Peter Costello further amended this scheme. He implemented additional elements to the scheme.

The Treasurer gave members several examples:

- the change was to benefit low income workers
- in 2007 a taxed source pension no longer counted as income
- from 2007 a taxed source pension did not count as income whereas an untaxed source pension was added to an aged pension which meant perhaps a higher tax bracket was reached by the individual

This power point presentation was greeted with acclamation by members.

### **3.3 Roving microphones**

The President mentioned the use of the roving microphone. If a member indicated that he/she needed to ask a question he/she should wait until a committee member with the microphone reached the member.

### **4. Guest speaker**

Ian Beckingham introduced the guest speaker, Peter Owen, from the Wilderness Society. After his talk about the consequences of oil drilling in the Great Australian Bight, he accepted a cheque on behalf of the Wilderness Society.

The meeting closed at 2.15pm.

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President

29/4/19