



Henty Community Financial Services Limited Newsletter January 2011

Bendigo Bank starts with U

Even the youngest residents of Henty understand the importance of the **Community Bank®** concept.

Recently, four year old Blake Roulston (pictured right), who is a very keen learner, was pestering his mother Rochelle about learning to spell. So spelling practice began.

After being told his name began with 'B', Blake was asked to think of other words sounding the same. After Blake had offered a few suggestions, Rochelle thought of Bendigo Bank, being two good words starting with 'B'. Upon this suggestion Blake replied, "Don't be silly Mum, Bendigo Bank starts with 'U'".



Staff profile

Jan Wheeler



Number of years at Henty

Branch: Nine very happy years in November. I love the people of Henty and district.

Best day of the week and

why? Friday. The girls always try to have lunch together and the weekend is just around the corner.

Do you play any sport? Do I look like I play sport? Hell no! I love to watch a game of footy or hockey though.

Favourite food /drink: I love most food, but I especially love seafood. I am very partial to fresh flathead caught by my hubby at Bermagui. Drink: Johnnie Walker Black Scotch Whiskey and Iced Coffee not mixed together though.

What do you like to cook most? I much prefer to dine

out. I do like to cook traditional Christmas food for the family. I have only ever had a hot Christmas lunch.

Favourite movie/book: I like Aussie comedies, such as Crackerjack, The Castle, Crackers and of course Crocodile Dundee. Books: Tend to prefer to read biographies.

AFL/NRL team: Sydney Swans and Melbourne Storm.

Married: Since 1974 to the wonderful David.

Children: Christopher lives in Brisbane and will turn 33 on Christmas day. He is married to Andrea and they are the parents of my four beautiful granddaughters, Nateish 10, Shalayla 8, Jezabella 6 and Madelyn 4. Michael is 31 and he and his partner Loren live in Albury. Kate is 28 and has a Scottish boyfriend, Jamie. They are currently in Edinburgh, but are expected back in Australia soon.

Hobbies/Interests: Gardening (and gardens in general), antiques and collecting green depression glass.

First Car: My current Toyota Corolla.

Dream holiday destination: South Africa.

Tips and traps in managing your finances in retirement



By Tim Hay

I have been involved in retirement financial planning for more than 30 years. In that time, the issue of effective financial management during retirement has become critical to how successful or otherwise your retirement becomes.

I would like to make a number of points regarding some of these issues. These points are not about where to invest your retirement funds to get the best return, but to address issues around to cope with various things, that crop up regularly before and during your retirement years.

1. Actually understand the situation

Retirement is different to how it was a generation ago. People are now living up to three times longer in retirement than they were 30 years ago and are also staying much fitter than the previous generations of retirees. Add to this the incredible rate of improvement in medical technology and it means that your available funds are required to stretch much longer. Much more financial care needs to be taken! You simply cannot afford to let your money be lazy or make the fatal mistake of misunderstanding the difference between assets and liabilities.

2. Don't fall for scams

In recent years thousands of Australian retirees have fallen for the numerous and often quite complex scams out in the market place. These have taken the form of offers to buy shares at prices way below their true value (Have you had a letter from Hassle Free share sales lately?), Nigerian letters, dodgy lottery wins, phone calls supposedly from your bank requesting personal details. You must be wary!

3. Misunderstanding risk

This is a major problem for a lot of retirees and generates a lot of worry. When you invest money you must have a very clear understanding of the trade off between risk and reward. You must also be aware of how "real" inflation can rapidly cut down on the buying power of your money. If you are earning too low a return on your funds, the inflation effect is every bit as bad as losing capital value in a falling share market. It is vital you get good advice and think very carefully about how resilient you are to loss and invest accordingly.

4. Dealing with change

The need to not only accept changes in our world but in many cases to embrace it is a key to having a

contented retirement. We may not like it but nothing is going to stop the progress of change. Just remember; the Stone Age did not end because they ran out of stones! Something better came along.

5. Gifting – can you afford it?

Many retirees I have spoken to over the years have fallen for this and have wound up giving away money, which they simply could not afford to in the longer term. Between family members exerting pressure to "loan" them money and the hundreds of begging letters falling into our mailboxes every year, you must be very vigilant giving away funds, which are going to be urgently needed later on. Preservation of your capital is just so important these days. For example, retirement facilities in most cases require that you pay often huge amounts of money to gain access to their facility. Go and enquire about such things as "accommodation bonds". You may get a shock.

6. Centrelink issues

A good grasp of the rules and regulations relating to Centrelink entitlements is vital to financial survival in retirement. I regularly come across retirees, who are getting no where near their full entitlements because they have not sought out the right advice or have acted on poor advice from people with a limited or flawed understanding of the system. Centrelink have FIS officers who can help. Also most financial planners are fairly knowledgeable on the subject. Remember the more income from the government you get, the less you have to use up your own resources.

7. Superannuation

Superannuation is a great way for retirees to maximize their Centelink Benefits and reduce their tax bills. If you're over 55 there are great financial strategies available to you. Seek advice from a financial planner.

8. Wills and Powers of Attorney

Wills and powers of attorney are a vital part of sensible retirement planning. Having no will or power of attorney can lead to some very unfortunate outcomes. Consult your solicitor if you have not attended to this matter.

9. Seeking advice

Finally, on the subject of seeking advice, never be afraid to pay for good financial advice, particularly leading up to and during retirement. The benefits you should gain generally will exceed the cost.

Retirement and Financial Planning Night

In July Henty Community Financial Services conducted a Retirement and Financial Planning Night at the Henty Community Club. A crowd of over 80 people heard from Tim Hay (Financial Planner from Bendigo Bank) on financial tips and traps facing retirees, and local solicitors Tammy Holzheimer and Bill Thompson from Commins Hendericks, on how to avoid legal disasters. The evening was catered for by the Henty Pre-School.

Invitation to apply for funding

In line with our objective of returning profits back to the local community we are seeking applications from local community groups and organisations for funding to develop and enhance the Henty and district community.

Funding application forms will be available at the branch, 8 Sladen Street Henty (or phone 6929 3683) during the months of January to March. Closing date will be in March for all organisations that are seeking funds in 2011. Alternatively, contact any Director for assistance.

Banking with us supports your community.

AGM report

Henty Community Financial Services held its Annual General Meeting at the Henty Community Club on Tuesday 9 November 2010.

At the meeting, Chairman Graham Booth outlined the achievement of the Henty **Community Bank**® Branch during the last financial year, and announced some changes for 2011.

Significant applications for funding will now be considered once during the year. Any organisation seeking funding in 2011 will need to complete an application form to be part of the small grants program, available from the branch during January - March, to be considered.

The long awaited 24 hour ATM should be installed and operational outside the branch in Sladen Street Henty by the end of this year.

The evening concluded with a very informative presentation from the Henty Netball Club about their club and players and how they accessed grants to purchase and modify their clubhouse.

The lovely supper for the evening was supplied by the Pleasant Hills P&C.



▲ Above: Tim Hay, Tammy Holzheimer and Bill Thompson.
Top right: Chairman Graham Booth address' shareholders at the AGM.
Right: Julia Muller Secretary, Tracey Lieschke President Henty Netball club.

Board member profile

Kellie Penfold



Number of years on Henty Board: 12.

Do you play any sport?
I cycle and run.

Favourite food/drink:
Apples, sushi, salmon and muesli – not all together.

What do you like to cook most? Sponge rolls or butterfly cakes. Anything with whipped cream gets a welcome reception in our household.

AFL team: Sydney Swans.

Married to: Rohan Bahr.

Children: Charlie, 11, Harry, 9, and Eliza, 7.

Favourite movie/book: Book – A Fortunate Life by AB Facey, The Harp in the South by Ruth Park or Dirt Music by Tim Winton and movies – Grease, My Fair Lady and The Piano.

Hobbies/interests: Gardening, cycling, cooking, Australian art and literature and watching my kids play sport.

First car: A red Ford Laser hatchback.

Dream holiday destination: I love the Northern Territory, but anywhere really.

24 hour ATM now available at Henty.

Now it's easier to access your money when **U** need it.

Our ATM is located at Sladen Street, Henty for your convenience.

The ATM is available 24 hours, 7 days a week and accepts all major cards.

* For a complete list of Bendigo Bank ATM fees, charges and transaction types, refer to the 'Schedule of Fees, Charges and transaction Account Rebates', available at your local branch or online at www.bendigobank.com.au Bendigo and Adelaide Bank Limited, The Bendigo Centre, Bendigo, VIC 3550. ABN 11 068 049 178. AFSL 237879. (S32307) (11/10)

At the Bendigo it starts with U.



BMPN0214 (06/12/10)

Henty **Community Bank**® Branch,
8 Sladen Street, Henty NSW 2568
Phone: 6929 3683
Website: www.bendigobank.com.au
Opening hours: Monday to Friday 9.00am – 5.00pm.

Henty Community Financial Services Limited
8 Sladen Street, Henty, NSW 2658
ABN: 20 084 864 835
Chairman: Graham Booth.
Directors: John Ellis (Deputy Chairman), Hugh Clancy, Helen McRorie, Naomi Toogood, Ann Bahr, Kellie Penfold,