

Your Wealth Bulletin

April 2008

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Hi,

This month we explore:

- Insurance Claims
- Transition To Retirement Strategy

Insurance Claims

Incredible but true

Last month there was an interesting piece in the Money Management magazine. We thought it may be of interest, particularly for those sceptical of insurance companies.

An elderly man was penalised for the twin crimes of failing to keep one's savings in a secure bank and keeping secrets from one's wife when the wad of cash he had secretly stashed in the couple's rarely-used wood fire oven went up in smoke when she decided to prepare (an also rare) home-cooked meal.

It might sound like the subplot of some bizarre work of fiction, but, in actual fact, it's all in a day's work for the folk at Allianz Australia - according to a list the insurer released today of strange but true insurance claims.

According to the company's general manager of corporate affairs, Nicholas Schofield, a day in the life of an Allianz insurer is anything but ordinary.

"We hear quite a few interesting stories through our claims, from a car crash caused by a ghost, to horses eating car interiors."

Perhaps, surprisingly, many of these claims are successful.

"You couldn't make some of these stories up if you tried," said Schofield.

"It goes to show that truth really can be stranger than fiction."

Some of the more unusual claims paid by Allianz in 2007 include an Adelaide-based woman who was robbed of her extensive (and apparently expensive) collection of sex toys, a rural NSW-based family whose home inside a hill was destroyed when a cow fell through their skylight and a northern Queensland-based man whose car was written off when he swerved to avoid hitting the local celebrity ghost.

While Allianz were somewhat doubtful about the circumstances of the last claim, it was paid on the basis that it could not be proven that ghosts do not exist.

By Lorna Thornber Courtesy Money Management

Transition to Retirement Pensions

For over 55 year olds

The Transition To Retirement Strategy (TTR) represents one of the most attractive options for people over 55 years of age to boost their super balances, and maximise tax efficiencies this financial year.

There has been a substantial uptake on TTR funds since July last year. It isn't a new product, it is simply a condition of release that gives access to benefits that otherwise wouldn't be able to.

The two restraints upon the TTR are primarily the maximum of 10% can be taken out of the overall super balance, while a lump sum amount cannot be taken from the pension.

For BT, they have indicated that Pension application volumes doubled in the second half of 2007 to a high of 1,400 in September while internal transfers from accumulation to pension products quadrupled from around 400 to 1,800 in August 2007.

The National Centre for Social and Economic Modelling has estimated that removing tax on benefits has

increased the retirement incomes of higher earners by up to 41 per cent.

In summary, there is a significant opportunity to utilise these TTR benefits to minimise tax and boost super. For every person over aged 55, it is definitely worth considering.

If you have any queries about this month's newsletter or would like to discuss your financial situation in more detail, please feel free to email or call our office on (02) 9525-0777. If you would like to forward this email to a friend, click on the forward email link below.

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