CPSA
COMBINED PENSIONERS & SUPERANNUANTS ASSOCIATION OF NSW INC

THE VOICE OF PENSIONERS AND SUPERANNUANTS

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SPEAKING OUT FOR PENSIONERS SINCE 1931

HOW MUCH WILL THE PENSION BE NEXT MARCH?

BUDGETS are about reading the future or, if you prefer, soggy tea leaves.

The October federal Budget was full of forecasts for lots of things, but not for how the pension would fare four years from now.

So, CPSA cranked up its trusty old calculator and did the forward estimates on the pension.

How much will the pension be in the years up to September 2026?

But first, how much will the pension go up by next time the pension gets indexed, in March 2023?

To calculate this, we used the inflation estimates provided as part of the federal Budget earlier this week.

When the pension is indexed next, in March 2023, the inflation rate for the last six months of 2022 is used. That rate is 3.75 per cent, or 7.75 per cent minus the 4 per cent inflation for the six months before that.

This means the full rate single pension will go up by another $37 a fortnight and the full rate couple's pension by $56 a fortnight, give or take a few cents and provided the federal Treasury's inflation forecast for 31 December this year is right. That's still two months away, and a lot can happen in two months.

This would increase the single pension to $1,063 and the couple's pension to $1,603 per fortnight.

Using the federal Treasury's inflation estimates, at the September 2026 indexation the single pension will go to $1,117 per fortnight (more than $30,500 a year) and the couple's rate will go to $1,778 per fortnight (more than $46,000 a year).

However, what if the federal Treasury proves to have estimated inflation incorrectly? With all the things going on in the world at the moment that contribute to the current inflation problem that is a distinct possibility. If Treasury has got it wrong, it is likely that they will have underestimated inflation. In that case, the pension is likely to go up by far more than we're predicting here.

Can Australia afford this?

Continued page 3

Wishing all our readers season's greetings and a happy new year!

Letters

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Letters are personal views only and do not necessarily reflect CPSA policy. Ed.

Dementia: a carer's advice

I HAVE been the carer of a dementia-suffering wife for the last three years. To say it has been a learning curve would be an understatement. Living on a new planet would be more accurate.

While there is an abundance of caring and dedicated external help and "textbook" guidance available from a variety of sources such as community dementia groups, community nurses, Anglicare, Catholic Care etc, nothing or no-one can replace the love of a spouse.

Rule number one is to remember, no matter how hard your job as a carer becomes, it is not your spouse's fault. It's the disease taking over her mind. She has no control over her actions. She is a product of the dementia disease.

To be honest, there are times when I feel like packing my bags and walking away. Other times, I get so angry and frustrated I feel like punching the walls.

But just as the critical moment reaches a crescendo, I stop and think that this woman is solely dependent on me and my actions. I have to keep it together for her. It is not about me. It is not about us, it is all about her.

She may not be the same woman who I married 51 years ago. While she is losing her memory, motivation and dreams, she still has feelings. And it is these feelings we, as carers must care for and caress.

We must listen without expecting the same responses we previously got. Don't expect her to remember where you just took her out for dinner, or worse, sadly, the names of her children. Don't expect her to remember the past. The disease has taken over that part of her memory.

As for your own personal help, do as I did and ask your local club if they would assist you in starting a group of dementia carers where you can each talk about your own fears, worries, and anxiety in a non-judgemental environment.

Our local club provides my group with a room, guest speakers, publicity, and even their own welfare staff. It is a truly welcoming environment for this normally unsociable person. Just being able to talk to others in your same situation, rather than listening to caring "qualified" outsiders living a normal life helps.

Yes, medical specialists offer great advice, but they don't live and care for a patient 24/7. It's hard for a man to express his feelings but in a group such as mine, it's almost expected, and there are some pretty tough and well experienced men and women carers in this group who willingly open up their hearts and who also express their feelings.

Of course, both carers and their

partners come to the group. It doesn't get much better than that. We are all in the same band playing the same song. There are no stars in this group.

The first step is reaching out for this help. Whatever you've done in your life to this point doesn't matter. Dementia doesn't care about your experience, qualifications, income or postcode. The job description of dementia is to destroy, and it's bloody good at it.

My last suggestion is to work on your wife's feelings. Give her a cuddle and tell her you love her. If passing in the hallway, give her a cuddle and tell her again how much you love her and compliment her for even the smallest things she does. Thank her for the little things she does to try and help you. Don't expect her to remember – you will.

Tell her she looks nice even when in her dressing gown and even if her hair is messed up. She may forget many things, but I've yet to meet a woman (and I'm related to many of them) who doesn't enjoy or remember a cuddle and being told she is loved. And that's something outside professionals can't do.

And although your wife may forget her wedding anniversary, I ask you to remember and practice those six words you said a long time ago: for better or worse, for richer or poorer, in sickness and in health.

Now go find or start that carers group. I'm going to cuddle my wife and tell her I love her.

William Griffith

(For information about carer support services in your area: call 1800 422 737 or go to carergateway.gov.au. Ed.)

Send a letter to *THE VOICE*

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You must include your name for the letter to be published, though this may be omitted in publication if the letter contains personal information. Letters may be edited for length and clarity.

From page 1

More than likely it can. One major cause of inflation is rising energy prices. Australia exports loads of coal and gas and is getting mouth-watering prices for these commodities, which generates a lot of tax revenue.

The fact remains, though, that high inflation means that pensioners have to find a lot of extra money to cover rising prices for everything until the next pension indexation comes along.

There are only two ways pensioners can gain in real terms from pension indexation and get a little bit less poor. The first way is if there's deflation. Just as inflation reduces the value of money, deflation increases it. And because the pension never goes down, deflation means more purchasing power for the pension.

The second is if wages take off and outstrip inflation, because that's when the pension gets indexed based on wages. Unfortunately, the Government says wages will not go up for another two years.

So, there you have it. You'll most probably get big pension increases for some considerable time to come, but they won't make you better off. They'll keep you where you are at best.

CPSA Constitution and Annual Report

Please ring Head Office on 1800 451 488 if you would like a copy of the CPSA Constitution or CPSA's 2021/22 Annual Report to be posted to you. Alternatively, copies can be obtained online at www.cpsa.org.au/about-combined-pensioners-and-superannuants-association/

CPSA Funding

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CPI delivers real increases to the pension

WITH the release by the Australian Bureau of Statistics of the living cost for the September quarter, an unusual trend has emerged.

The rolling twelve-month inflation rate (CPI) now stands at 7.3 per cent. However, the living cost index (PBLCI) used in pension indexation stands at 6.4 per cent.

Now, remember that in pension indexation the higher of the CPI and the PBLCI gets used.

Why is the CPI outstripping the PBLCI good news?

The PBLCI tells you by how much pensioners' cost-of-living has gone up. In compiling it, the Australian Bureau of Statistics excludes, or gives a lesser weight to certain categories of expenditure. These are categories of goods and services which pensioners generally don't use or don't use as much and therefore don't buy.

For example, most pensioners own their home and don't pay rent. Rents have skyrocketed and have had a big effect on the CPI.

If the stars align on any 20 March and 20 September (when pension indexation is applied), and the six-monthly CPI increase is significantly higher than the six-monthly PBLCI increase, pension indexation produces an actual increase in pensioner purchasing power.

It doesn't happen very often. Out of the 58 quarters since the PBLCI started to be used, the CPI came out higher than the PBLCI on 25 occasions, but only 7 of those occasions coincided with, and were useful for pension indexation.

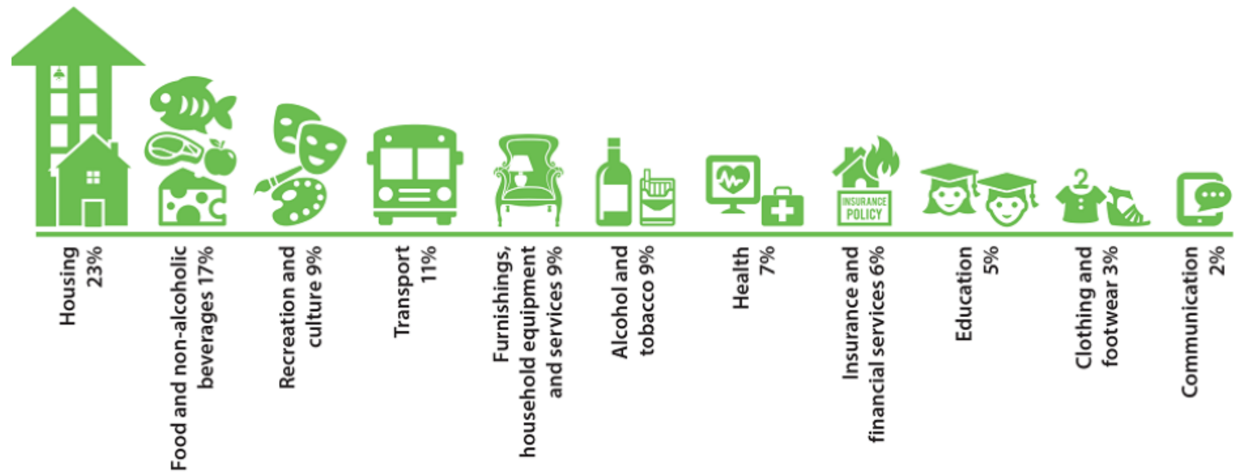
But out of the last four pension indexations, three were of the kind where the CPI increase was much more than the PBLCI increase.

Combined those three indexations have delivered an increase in purchasing power of about $15 a fortnight for singles and $23 per fortnight for couples since March 2021.

While this is good news, it's not

good enough. Once these increases in purchasing power are offset against the money pensioners had to (and have to) find while they're waiting for pension indexation, there will still be a significant net loss of purchasing power.

This is the reason why, particularly in times of high inflation, pension indexation needs to occur more frequently.



Are you missing out on free money?

ENERGY bills are a huge financial burden for so many households.

The pressure doesn't look to be easing up any time soon with the Budget forecasting that over the current and next financial years electricity bills will rise by 56 per cent and gas prices by 44 per cent.

With this rapid increase, Australians need all the help they can get covering the costs.

Which is why state and territory government energy concessions are more useful now than ever.

However, a new report by the Consumer Policy Research Centre has found that a huge number of Australians aren't getting the energy concessions they're eligible for.

They took a look at data from states covered by the National Energy Market (all except for Western Australia and the Northern Territory) to compare the number of eligible concession card holder households with the number of consumers receiving concessions on their energy bills.

The state with the largest amount of people missing out was the ACT where 41 per cent of households eligible for concessions weren't receiving them. That's up to $750 of missed yearly savings per household!

The ACT is followed by South Australia at 38 per cent, NSW at 35 per cent, Queensland at 29 per cent and Tasmania at 19 per cent.

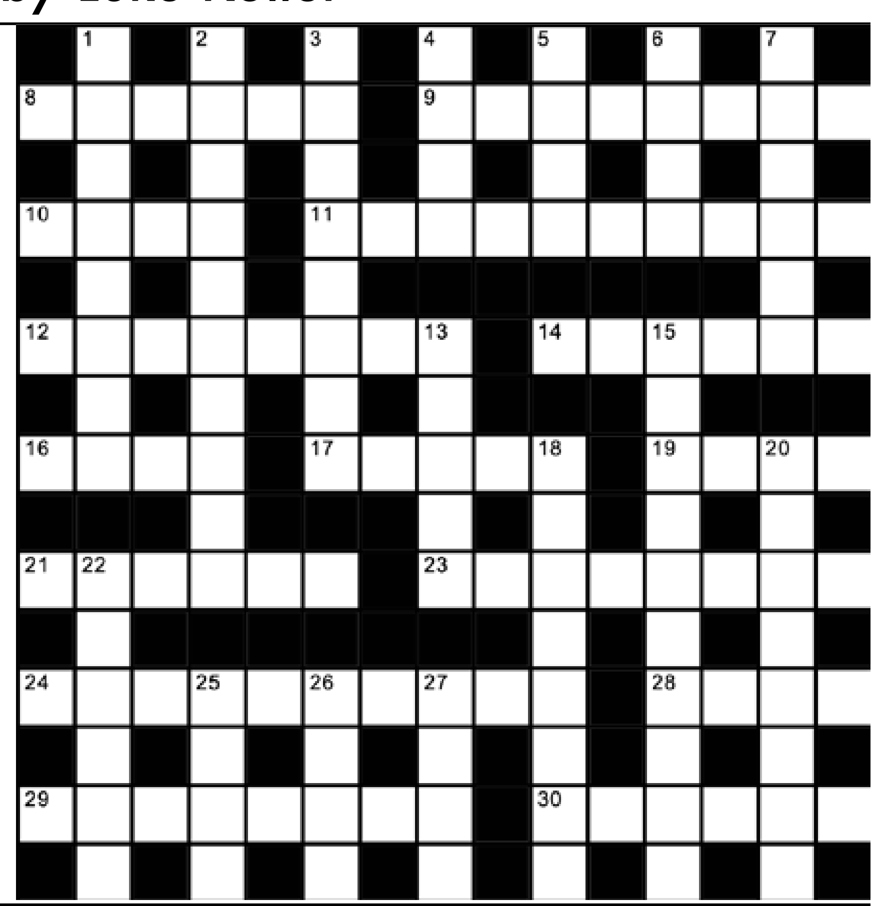
The rates for Victoria were measured slightly differently but were overall the lowest with 7 per cent missing out on electricity concessions and 12 percent on gas.

Crossword by Luke Koller

Across
8 Respect
9 Needed for coleslaw
10 A festival
11 A measurement
12 A setting
14 Anything that belongs to a set
16 Picturesque and peaceful scene
17 Storage containers
19 A fruit
21 A large property
23 _ for oil
24 Relating to stamps
28 Part of a leg
29 For storing books
30 A taste

Down
1 Moved forward
2 Type of oil
3 Prominent attributes
4 Found on a sore
5 Wind instrument
6 Many tents
7 Not after
13 Covered in oil
15 Causing trouble
18 For carrying clothes
20 Real
22 Place of learning
25 Similar to
26 Conjunction used in comparatives
27 A vegetable

Solution on back page



But why would people who are eligible not be claiming them?

For starters, information on these concessions tends to be buried deep inside government websites so lots of people don't even know they exist.

They're also not exactly the easiest things to organise.

Unfortunately, the government won't just tell your energy provider you're eligible and apply the concession. The onus is on you to first confirm you are eligible and then call your energy provider to give them your concession details.

What people don't realise is that this isn't necessarily just a one-time thing.

If your concession card expires and you receive a new one you need to make sure to provide that new information otherwise the concession will stop.

If for any reason the details on your account don't match the details on your concession card, even if it's just a typo, the concession won't apply.

If you change providers, don't assume that confirmation of your eligibility will transfer along with you, you'll have to call and make sure they have your concession details.

The amount you can get depends on which state you're in and some states will have multiple rebates you can stack. Make sure to go to your state government website or call the relevant agency to find more details and make sure you aren't missing out.

Do your super and affordable housing mix?

SHOULD your super fund invest your contributions in social and affordable housing?

On face value, putting some of the $3.3 trillion of savings held in these funds towards improving housing outcomes seems obvious.

Super funds already invest in residential housing but increasing their portfolio would have lots of benefits. Besides increasing housing supply, which should ease demand and lower costs, super funds don't have to borrow and are therefore less vulnerable to risk.

They also hold on to build-to-rent properties longer than mum-and-dad landlords do to their much smaller property portfolios.

This is good news for renters who get more secure, long-term tenure in a highly unstable market.

But what's really going to help make housing available to everyone is investing in new social and affordable housing. How realistic is it to expect super funds to get on board with this?

There are a few schools of thought.

On the one hand, many companies including super funds are starting to look at their investment opportunities through an ESG (Environmental, Social and Governance) lens. In other words, while financial return is always the key component of investing, they are also looking to invest in opportunities that will provide the best possible social outcomes.

Purely through an ESG lens, social and affordable housing seems like a no-brainer.

However, superannuation funds also need to think about superannuation's sole purpose test: all investment must be in their members' best financial interests.

So, while investing in social and affordable housing will offer positive long term social outcomes, they don't exactly provide the best financial returns which is what's in the best interest of super fund members.

Super fund bosses have said that to invest in residential housing they would normally require returns of 6 to 11 per cent. Social and affordable housing is no different.

Part of the National Housing Accord announced in the October Budget is the $350 million set aside to incentivise institutional investors to invest in 10,000 social and affordable housing properties by covering the gap between subsidised and market rents.

It's unclear how this money will be provided, but let's assume it's an average one-off $35,000 payment per dwelling.

The initial cost of building a social housing property was estimated by the Australian Housing and Urban Research Institute to be $270,000 in 2018. This is estimated to come to around $300,000 today but with the $35,000 from the government that's down to $265,000.

Since the majority of social housing occupants are single adults and the average income limit for this group between states is about $700 a week, that would be the maximum income for a single person household in social housing. Actual incomes of course would vary as income will be higher for households of more people and lower for those reliant solely on social security payments.

With social housing rent set at 25 per cent of income, super funds would get an annual return on investment in social housing of just under 3.5 per cent. Not even close to 6 per cent, let alone 11 per cent. And remember, these are your superannuation contributions towards your retirement!

In affordable housing, where rents are capped at 75 per cent of the average $510 a week market rent, the return goes up to 7.5 per cent.

So, while social housing still isn't a viable investment, with the government subsidy affordable housing could potentially be.

But these estimates are of gross rental income. They don't take into account the cost of property management, maintenance and other outgoings such as council rates. Net returns would therefore be quite a bit lower than this and may not be sufficient for investors in affordable housing.

To get super funds involved in building 10,000 affordable homes, the Government will need to make either a larger contribution or scale down the number of homes it wants to support.

However, it may just make more sense to cut out the middleman and commit government funding to actually building 10,000 homes, especially since every dollar invested in social housing equals two dollars saved on future costs, such as homelessness and health services.

That's a net return of 100 per cent on your tax dollar as opposed to 6 to 11 per cent on your superannuation dollar, and a dollar is a dollar.

Superannuation's midlife crisis: big rule changes are coming!

THEY keep changing the rules! It is an often-heard lament by people who take their superannuation seriously.

Obviously, this lament tends to be heard most when a rule change takes away a benefit or advantage, not when it grants one.

The imposition of a $1.6 million cap on money that could be put in a superannuation pension account was received by howls of indignation, generally from people who were rich enough to put more than $1.6 million in their tax-free super pension account.

But nobody complained in 2007, when super pension accounts were made tax-free.

The complaint about changes to the superannuation system are unrealistic. The superannuation system is complex. Most importantly, it hasn't yet gone through a full cycle of a generation saving for retirement over a period of forty-odd years and then using their superannuation savings over a period of twenty-odd years.

Australia's superannuation system is thirty years old. Arguably, it is in a midlife crisis, and some major policy interventions are necessary.

Number one among those is to more closely define the purpose of superannuation. All other superannuation policy changes will flow from resolving this issue.

As Stephen Jones, the Minister for Superannuation, quite rightly put it in a major speech: *No other foundational public policy has existed for thirty years without a clear and shared understanding of its objective. He mentions Medicare to illustrate the point.*

Currently, all we have in the way of a purpose of superannuation is what's called the 'sole purpose test', which says that everything a superannuation fund does must be in the best financial interests of its members.

Superannuation funds interpret this as maximising return on funds under their management.

While this is certainly part of the purpose of superannuation, more important than the maximisation of investment returns is what's to be done with them once fund members reach retirement.

This brings us to the second of necessary, significant superannuation policy changes: the need to ensure superannuation savings (including initial contributions and investment returns on those contributions) are used sensibly.

Currently, super funds will transfer member balances from their saving (or accumulation) account to a pension account and tell them how they can get money out. There's no advice or help as to how much, how often and how long the balance in their pension account might last.

Another problem is that super funds will not suggest to members who have reached the age at which they can withdraw money from their super to move their balances from their taxed savings (accumulation) account to a tax-free pension account.

This points to superannuation problem number three: it is in the interest of superannuation funds, which for thirty years have focussed solely on maximising returns on investment, to not encourage their members to use their retirement savings to maximise their quality of life in retirement and get the best use out of them.

Is it time to have super funds for working people and super funds for retired people, so that super funds have no conflict of interest in this regard?

So, definition of purpose, retirement income focus and super fund architecture are the three big issues in superannuation in need of urgent attention.

The Minister for Superannuation has committed the Government to legislate what the purpose of superannuation is. The other two big issues it doesn't appear to want to tackle right now. It is also true that these two other big issues cannot be tackled until everybody is clear about the purpose of superannuation.

In his speech this week, the Minister for Superannuation has made it clear that the purpose of superannuation will be defined with the taxation of superannuation in mind. This is reasonable, because after all superannuation is a construction of tax breaks.

The focus of the changes will be to reign in superannuation tax breaks for the rich, not just the super-rich but also the rich who may not regard themselves as rich.

This is what the Minister had to say about tax and super:

We have 32 self-managed super funds with more than $100 million in assets.

The largest self-managed super fund has over $400 million in assets. If the objective of super is to provide a tax-preferred means for estate planning, you could say it is doing its job.

I celebrate success, but the concessional taxation of funds like these has a real cost to the Budget which needs to be considered.

Mercer estimates that the tax concessions on a single $10 million self-managed super fund could support 3.1 full age pensions.

The Association of Superannuation Funds of Australia has also identified the cost of high balance superannuation funds.

Other voices emerging in this debate are more unexpected. For example, the Self-Managed Super Funds Association acknowledges the need to examine this issue.

With an objective that is settled, we can talk sensibly about tax. Those who support the status quo will need to demonstrate how concessional tax arrangements for high balance super funds meet the common objective.

Those who argue for change will need to show how that approach meets the objective.

Seems reasonable enough but strap yourself in for a bumpy ride.

Can pharmacists fix the GP shortage?

AT this point even those living in metropolitan areas have likely had to wait longer than you usually would for an appointment with your GP.

For some in rural areas waiting lists for medical care have become unacceptably long.

So, hearing that the NSW Government has a plan to make accessing healthcare easier and quicker, you might get pretty excited.

But it may not be all it's cracked up to be.

The plan starts with expanding the number of vaccinations pharmacists can administer. Since November 14 this now includes vaccines for Japanese Encephalitis, Hepatitis A and B and Typhoid among others.

Next will be a twelve-month trial allowing pharmacists to prescribe medicine for urinary tract infections (UTIs).

The third and final stage involves providing extra training to allow pharmacists to diagnose and prescribe medication for skin conditions and ear infections as well as provide hormonal contraceptives.

At first glance this seems like a good way to fast track care for mostly straightforward conditions. This way less people will be waiting for limited GP appointments and less people will be presenting to emergency departments when care does get delayed.

Sounds great right?

But some medical groups such as the Royal Australian College of General Practitioners and the Australian Medical Association don't think so.

Even though pharmacists will be given extra training, this hardly compares to the ten plus years of training GPs go through.

Unlike GPs, pharmacists don't have an existing relationship with the patient or knowledge of their medical history. This is especially an issue when patients have complex medical needs or are on medications which are incompatible with what a pharmacist might prescribe.

Earlier this year the Australian Medical Association Queensland surveyed doctors on their experience with patients who had participated in a similar UTI trial in Queensland. One-in-five of the 680 GPs that responded said they had treated patients with post-trial complications, adding up to 239 patients in total.

These post-trial complications resulted from patients being misdiagnosed, prescribed medication they had a known resistance to or the pharmacist not realising the patient was pregnant and prescribing an antibiotic unsafe for use during pregnancy.

There's also a huge conflict of interest in having pharmacists, who benefit financially from selling medicines, diagnose a medical condition and then prescribe and sell the medicines to cure it.

In the UK, once pharmacists had the ability to prescribe antibiotic eyedrops, sales for that medication increased immediately. That was not a coincidence.

And while it may not be as well publicised as the GP shortage, there is also a shortage of pharmacists. Any real progress on making healthcare more accessible can only be made by tackling these twin workforce issues. A band aid solution, and a poor one at that, won't fix a systemic problem.

Even so, the scheme will go ahead but be wary of utilising it. While it may solve a problem and while it may be much quicker and simpler to have one stop at the pharmacist, no waiting required, there is a risk of being misdiagnosed or given medication that's ineffective at best and harmful at worst.

If possible, it's always better to go to a GP, particularly a GP you trust who knows your whole health background.

The biggest dental deserts

FOR most people, trying to use public dental programs proves to be a very frustrating experience.

Waiting lists in NSW have bounced back from their all-time high of almost 124,000 in the 2019-20 financial year to the lowest they've been in almost eight years.

This might sound impressive but keep in mind that these record low waiting lists still amount to 54,603 adults waiting for treatment and a further 25,425 waiting for assessment. This means their condition will be assessed and diagnosed then they'll be given a priority code, added to the treatment list and start waiting all over again.

In 2020-21 this whole process took on average 16 months to get an appointment but for those with less serious conditions, the wait was up to around two and a half years!

But how do these waiting lists and the experience of accessing care vary depending on where you live?

CPSA has compiled a list of the waiting lists and public dental clinics available in each Local Health District to give you an idea of what you're up against.

For those living in rural and remote NSW it won't be any surprise that there isn't exactly a wealth of options when it comes to public dental clinics.

Western NSW is the largest Local Health District spanning 247,000 square kilometre and servicing 276,000 people. Yet it only has five permanent adult clinics, three outreach clinics and a few more services run by partner organisations such as Aboriginal Community Controlled Health Organisations and the Royal Flying Doctors Service.

The Far West district might not be as populous but is the next largest at 195,000 square kilometres. Over this whole area they only have one permanent clinic at Broken Hill and six others that operate less regularly.

Compare this to the Local Health District of Sydney that is only 126 square kilometres. This district has five permanent clinics and an additional specialist clinic.

Obviously metropolitan areas do have much larger populations and therefore a higher demand for services, but for people in these areas the waiting list is the biggest problem.

For those in rural areas, even once they have waited for months or years to finally get an appointment, they then need to find some way to reach the clinic.

Public transport is rarely an option with services being irregular at best and non-existent at worst.

Travel assistance for some medical appointments is available through the Isolated Patients Travel and Accommodation Assistance Scheme but unless you're needing a specialised dental service or oral surgery, that isn't an option either.

Which means driving yourself at your own expense is really the only option, which becomes an issue for those who are unable to drive for hours at a time or can't afford the petrol costs for these long trips.

The Oral Health Fee for Service Scheme might offer a bit of relief for some. It provides vouchers to be used at private dental clinics when public clinics are too busy or too far away.

But once again this is far more useful to those in metropolitan areas.

The database of eligible private clinics shows far fewer options for rural areas and those in the Far West are out of luck again with no private dentists in the area accepting vouchers for adult general dental care.

If a service that's supposed to be providing necessary medical care to those who otherwise can't afford it isn't even accessible to those it aims to help, something is seriously wrong.

Just as bad as alcohol: soft drinks, fruit juice, sweets and chocolate

RESEARCH just published in the medical scientific journal Nature Medicine found that you don't have to be a drinker at all to develop fatty liver disease from alcohol.

More than a quarter of people globally have what's called non-alcoholic fatty liver disease. A third of those diagnosed develop an inflammation of the liver, which can cause liver cancer. The inflammation is caused by the liver constantly having to break down alcohol, preventing it from removing all of the fat it also has to process.

What had scientists baffled was that non-alcoholic liver inflammation could not be distinguished from alcoholic liver inflammation, caused by too much alcohol in the blood. Too much, by the way, starts from two standard drinks a day.

What the research found was that people suffering from non-alcoholic fatty liver disease also had alcohol in their blood.

In a trial involving 146 sufferers from obesity, participants' blood was tested for alcohol before, and two hours after a sugar-rich meal, which was part of the trial.

It turned out that both before the meal and after the meal participants had alcohol in their blood. Alcohol levels increased dramatically after the trial-meal and were highest in those patients who also had a diagnosis of non-alcoholic fatty liver disease.

When a medication was administered that inhibited the enzyme which normally breaks down alcohol in the liver, those patients with non-alcoholic fatty liver disease became noticeably affected by alcohol. In the most serious cases, scientists measured alcohol levels equivalent with what can be expected after the consumption of three schooners of normal-strength beer.

Researchers suspected that bacteria living in the intestine were responsible for the conversion of food into alcohol. To confirm this, they administered a course of antibiotics to take out these bacteria. As a result, the intestine temporarily stopped producing alcohol. Researchers' suspicions were confirmed.

Bacteria living in the intestine are therefore an important factor in the development of non-alcoholic fatty liver disease, which - as mentioned - affects one-in-four people.

The question is: which bacteria are responsible? The antibiotics administered in the trial temporarily and indiscriminately knocked all bacteria out.

But to develop an effective therapy against non-alcoholic fatty liver disease, it is vital to know which bacteria exactly are responsible for producing alcohol.

The most likely candidates based on the number present are lactic acid bacteria and streptococci. These two types of bacteria normally convert sugars into lactic acid.

Why they would instead convert sugars into alcohol is not yet known.

What is clear though is that the test persons in the trial consumed a lot of sweets and soft drinks. Lots of sugar, in other words.

It caused one of the researchers to comment that "sweets and soft drinks poison the liver".

And that's in addition to alcohol from the bottle shop.

Whose standard is the standard in a standard drink?

IN Australia, a standard drink refers to 10 grams of alcohol (equivalent to 12.5ml of pure alcohol). On average, this is how much the human body can process in one hour.

Strangely enough, standard drink sizes vary. While the World Health Organisation uses the 10-grams-of-alcohol definition for a standard drink, the definition differs from country to country.

Iceland and the UK define a standard drink as a cautious 8 grams of alcohol. Australia, Japan and New Zealand say it's 10 grams, but Germany and Portugal say it's 11 grams. The Scandinavian countries (except Norway – 12.8 grams) and Switzerland stick with 12 grams. Then come the heavy hitters. Canada; 13.5 grams, USA, 14 grams and then there's outlier Austria, which sets a standard drink at 20 grams of alcohol.

These different definitions of a standards drink most probably are the result of liquor industry lobbying in different jurisdictions with varying degrees of 'success'.

The important thing to remember is that a standard drink is an average of what the human liver can process in an hour.

As such, it may be that the standard drink is used more often to estimate how much you can drink without falling foul of drink driving laws rather than to avoid harmful levels of alcohol consumption.

Over time, alcohol use can lead to the development of chronic diseases and other serious problems including: high blood pressure, heart disease, stroke, liver disease, digestive problems. cancer of the breast, mouth, throat, esophagus, voice box, liver, colon, and rectum.

Safe levels of alcohol consumption will vary from person to person. The problem is that no one knows or can find out what their safe level is. Hence the rule: there is no safe level of alcohol consumption.

How to really control your cholesterol one day

WE'VE all heard about cholesterol and the importance of eating heart-healthy foods to keep it in check. But you might not know that only about 20 per cent of our cholesterol comes from our diet. The rest is made in our body, in our liver, intestines and brain.

Cholesterol is a fundamental building block for our cell membranes.

The production of hormones like testosterone and oestrogen in our body depends on cholesterol.

Cholesterol is only bad if it escapes the bubble in which it travels through our bloodstream. It then can stay in our arteries and cause blockages. The problem is, cholesterol does escape a lot, although otherwise, cholesterol is a useful fat.

Researchers from the University of NSW have discovered that an under-the-radar protein, ERG28, plays a supportive role in cholesterol production. If ERG28 is absent from a human cell, that cell produces between 60 to 80 per cent less cholesterol.

The potential importance of that discovery is that it might form the basis or part of a new therapy to control cholesterol levels in our bodies.

Reducing high blood cholesterol levels is vital for managing heart disease risk. The statin class of drugs inhibit a very early step in cholesterol synthesis and has been effective in treating heart disease. However, statins are not without their side effects.

"By studying the pathway for cholesterol production further, it's possible we could find better cholesterol production inhibitors," one of the researchers, Ms Capell-Hattam, says.

And, according to the researchers, it's not just the prevention of heart disease in which ERG28 may have an important future role. Laboratory tests on certain types-of-cancer cells show too much ERG28. So, slowing down cholesterol production could one day sit along chemo as a treatment of some types of cancers.

Are bonds term deposits on steroids?

BONDS are a way to loan money to governments or companies in return for interest. When you buy a bond, it will have a coupon rate (fixed interest rate), which will give you annual coupon payments. When the bond reaches maturity, you get your money back. That is, if you haven't traded the bond before it reached maturity.

What makes a bond different to other investments like stocks is that it is far less risky and offers a stable income stream.

There are two main risks to consider when investing in bonds.

The first is the default risk. This is the risk that the issuer will go bankrupt before the bond matures and will be unable to pay back your full principal investment.

Almost all of this risk is avoided with a government bond, which means the coupon rate will be slightly lower, but you are all but guaranteed to get your investment back.

To make sure you're minimising your risk, check bond ratings, which tell you how likely a bond issuer is to default. Anything from a AAA rating to a BBB- is considered 'investment grade' and a fairly safe bet.

The other risk you need to be aware of is the interest rate.

If you keep your bond until it reaches maturity, you'll still receive your coupon payments, so you won't be losing money. But where the market interest rate tops the coupon rate, the trading value of your bond goes down.

Here's a slightly simplified example of how that works.

Say you bought a ten-year $10,000 bond with a coupon rate of 1.7 per cent last year. You can confidently expect $10,107 at maturity.

Because of market interest rate rises recently, this year a $10,000 ten-year bond comes with a 4 per cent coupon rate. The buyer can expect $10,400 at maturity.

That's $293 more than you are getting, and it means that if you were to sell your bond on the market, you would likely get $10,000 minus $293 or $9,707. In that way, the buyer of your bond would effectively get the same interest rate as if they had bought a bond with a 4 per cent coupon rate.

If your aim is not to trade but keep your bond to maturity, you can be entirely sure to get $10,107. As if your bond were a term deposit.

As a small investor, you can only really buy bonds on the Australian Stock Exchange. The problem is, there are only a handful of bonds that trade on the Australian Stock Exchange (ASX).

However, you can also buy into bonds through instruments called exchange-traded bonds. The ASX provides a list of bonds that are available that way. The good thing is that prices are in line with wholesale markets, so you don't pay over the odds.

Because you can trade there's a huge variety of bonds you can buy. Current government bonds offer a coupon rate of anywhere from 0.25 per cent to 5.5 per cent with some reaching maturity next year and others in 30 years.

A huge advantage which bonds have over term deposits is that with a bond you can better time the maturity date.

Another advantage is the opportunity to sell bonds at a profit, but that's another story.

NSW Ageing and Wellbeing Sector Dinner

The NSW Governor, Her Excellency the Honourable Margaret Beazley AC KC and Mr Wilson recently hosted a thank you dinner for the NSW ageing and wellbeing sector at Government House in Sydney.

CPSA was represented by Alan Dickinson, CPSA Senior Vice President. Alan is on the left in the front row.

Photo credit: NSW Government House

Donations

THE VOICE publishes donations to CPSA of $35 and over. All other donations are most welcome and equally appreciated.

Victor Borg	$52
Gray Birch	$100
Joan Cann	$35
John Howley	$35
Moira Lloyd	$50
C Madhusudana	$35

CPSA Information Directory

INCOME SECURITY

Centrelink
Age Pension **13 23 00**
DSP/Carer benefits **13 27 17**
Family Assistance **13 61 50**

Welfare Rights Centre
1800 226 028

British Pensions in Australia
1300 308 353

HOUSING

Housing NSW
Public and community housing
1800 422 322

Tenants' Union Advice Line
1800 251 101

Tenancy Advice & Advocacy Service
Find your local service
tenants.org.au

GOODS & SERVICES

NSW Energy & Water Ombudsman (EWON)
1800 246 545

Telecommunications Industry Ombudsman
1800 062 058

NSW Seniors Card
13 77 88

No Interest Loans Scheme
Loans to purchase essential household items
13 64 57

Energy Made Easy
Price comparisons
1300 585 165
energymadeeasy.gov.au

Find the help you need with
myagedcare
1800 200 422
www.myagedcare.gov.au

Carer Gateway
Emotional, practical and financial support for carers
1800 422 737

NSW Ageing and Disability Abuse Helpline
1800 628 221
(Mon-Fri 9-5)

medicare
132 011
24/7
GENERAL ENQUIRIES HELPLINE

Advance Care Planning Australia
BE OPEN | BE READY | BE HEARD
1300 208 582
PLANNING FUTURE HEALTHCARE PREFERENCES

ndis
National Disability Insurance Scheme
1800 800 110
DISABILITY SUPPORT FOR PEOPLE UNDER 65

afca
Australian Financial Complaints Authority
1800 931 678
DISPUTE RESOLUTION FOR FINANCIAL SERVICES

HEALTH, WELLBEING & TRANSPORT

Office of Hearing Services
Subsidised hearing aids
1800 500 726

National Dementia Helpline
1800 100 500

VisionCare
Subsidised spectacles
1300 847 466

Taxi Transport Subsidy Scheme
transport.nsw.gov.au/ttss
1800 623 724

National Continence Helpline
1800 330 066

Rape Crisis Centre
24hours/7days
1800 424 017

National Domestic Violence Helpline
1800 200 526

NSW Health Care Commission
1800 043 159

Carers NSW
1800 242 636

Aged Care Complaints Commissioner
1800 951 822

Lifeline
13 11 14

Australian Men's Sheds
1300 550 009

NSW Public Dental Health Services
Call NSW Health for details
1800 639 398

Cancer Council NSW
13 11 20

Exit International
Information about euthanasia
1300 103 948

Mental Health Crisis Team
24/7 for mentally ill people in crisis
6205 1065

LEGAL

Seniors Rights Service
Retirement village advocacy
1800 424 079

Fair Trading
Rental bond and tenancy info
13 32 20

Law Access
Referrals for legal help
1300 888 529

NSW Dispute Resolution
1800 990 777

Women's Legal Services NSW
Family law, domestic, violence, sexual assault & discrimination
1800 801 501

RIGHTS

Australian Human Rights Commission
Complaints about discrimination
1300 369 711

Commonwealth Ombudsman
1300 362 072

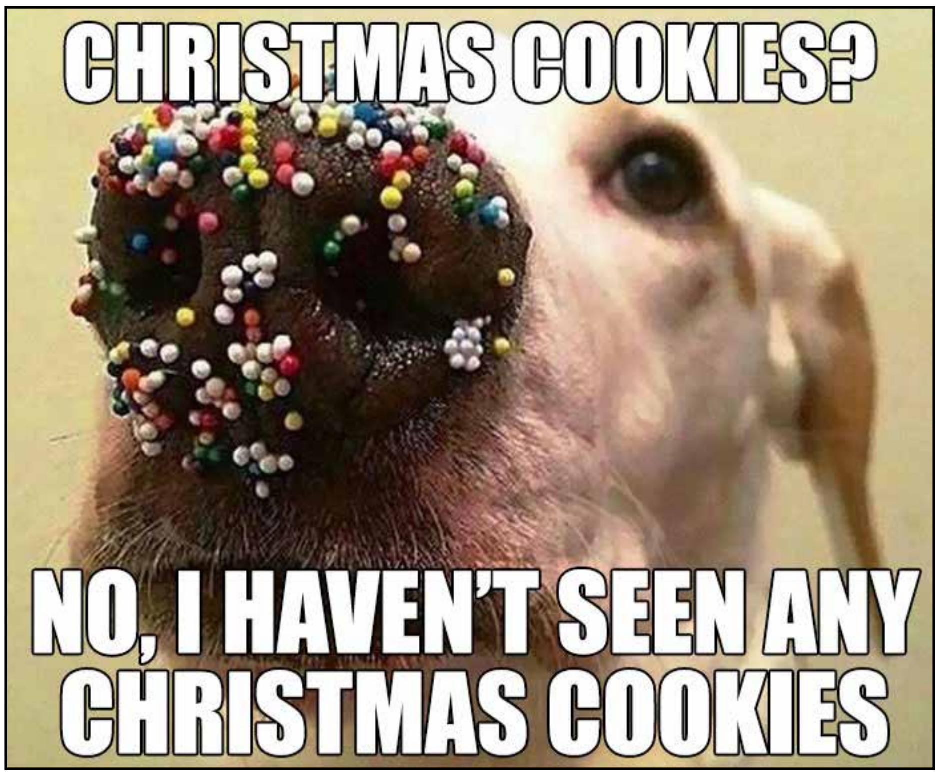
NSW Ombudsman's Office
1800 451 524

NSW Trustee and Guardian
1300 360 466

Guardianship Tribunal
1300 006 228

Older Persons Advocacy Network (OPAN)
Individual advocacy for aged care recipients
1800 700 600

Giggle Page



Crossword Solution

Crossword on Page 4

	1 A		2 C		3 F		4 S		5 O		6 C		7 B	
8 A	D	M	I	R	E		9 C	A	B	B	A	G	E	S
	V		T		A		A		O		M		F	
10 F	A	I	R		11 T	A	B	L	E	S	P	O	O	N
	N		O		U								R	
12 S	C	E	N	A	R	I	13 O		14 M	E	15 M	B	E	R
	E		E		E		I				E			
16 I	D	Y	L		17 S	I	L	O	18 S		19 D	A	20 T	E
			L				E		U		D		A	
21 E	22 S	T	A	T	E		23 D	R	I	L	L	I	N	G
	C								T		E		G	
24 P	H	I	25 L	A	26 T	E	27 L	I	C		28 S	H	I	N
	O		I		H		E		A		O		B	
29 B	O	O	K	C	A	S	E		30 S	A	M	P	L	E
	L		E		N		K		E		E		E	