Sydney Children's Hospitals Foundation

8 February 2024

**Productivity Commission**
**Mr Alex Robson, Commissioner**
**Ms Julie Abramson, Commissioner**
**Mr Krystian Seibert, Associate Commissioner**

**Dear Commissioners,**

**Re: Productivity Commission's Philanthropy Inquiry**

I am writing to express Sydney Children's Hospitals Foundation's continuing support for the Productivity Commission's important inquiry into philanthropy in Australia, and to make a submission in the Commission's second round of consultation.

Context of the Inquiry

The background to this inquiry is the Albanese Government's commitment to double philanthropic giving by 2030.

This inquiry is also taking place as Australia prepares for its most significant intergenerational wealth transfer in its history. Over the next two decades $3.5 trillion will be transferred within families.[i] This represents an enormous opportunity to encourage Australians to use part of this massive private wealth transfer for the good of the whole of the community via charitable donations.

Sydney Children's Hospitals Foundation (SCHF) believes the draft Productivity Commission (PC) report released in 2023 makes encouraging suggestions, but if implemented as is, would likely result in Australia falling short of the federal government's 2030 goal.

Making it easier for Australians to make philanthropic donations

Doubling philanthropic giving in just seven years will require the Government to introduce specific and substantial changes that would support individuals, corporations, and ancillary funds to give more dollars – particularly considering the coming wealth transfer.



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As I said in my speech at the Philanthropy Meets Parliament Summit in October 2023, Australia is not going to double philanthropic giving one cake stall at a time.

Doubling charitable donations will only happen when we make it easier for high-net-worth individuals and corporations to give their money.

While the PC's draft recommendation that listed companies be required to report donations (money and assets) to entities with deductible gift recipient (DGR) status in their tax returns is a good first step, there are many other important changes Government can implement that would make a key difference to increasing philanthropic giving.

SCHF encourages the PC to make strong and clear recommendations to Government in its final report, including:

- Reforms to superannuation that allow people to directly make a bequest from their super account. Superannuation - in its current form - facilitates the coming wealth transfer and does little to encourage people to make a charitable donation from their super fund. Total superannuation assets were $3.5 trillion at the end of the June 2023 quarter.[ii] According to a 2021 Treasury paper, by 2060 around $1 in every $3 paid into superannuation will be a death benefit.[iii] About 50 per cent of Australians die without preparing a will, and subsequent donations from superannuation attract a tax rate of 17 per cent. Allowing people to nominate a charity as a beneficiary in their super fund would go a long way to encouraging people to use one of their most significant assets to make a legacy charitable gift.

- Increase the minimum distribution rates for PAFs and PuAFs and permit smoothing of minimum distributions over 3 years. SCHF also supports the PC's recommendation that the ACNC and ATO work together to publish additional information on distributions by ancillary funds, including collecting and publishing additional information by sub-funds within public ancillary funds.

- Create tax incentives that will encourage individuals, trusts, and corporations to donate. This could include:

    - Increased incentives/deductions – noting, as the PC draft report does, that people do respond to incentives.
    - A voluntary choice to donate as part of the tax return process. SCHF agrees with Philanthropy Australia's observation on this point: "*While the potential risks and costs of this measure are extensively canvassed (in the draft report), there is very limited analysis of potential benefits and how a policy proposal could be designed to deliver a strong net benefit. With Government returning more than $30 billion each year in tax returns, a*

*simple choice to donate some of the return could yield several billion each year for charity and become a positive national custom."*

- Encouraging the use of Living Legacy Trusts (LLTs) to make charitable donations: SCHF agrees with Philanthropy Australia's observation on this point: "*LLTs are briefly described in the report, but there is no analysis of the costs and benefits of implementing this reform, nor any attempt to design a reform that might deliver a cost-effective increase in giving*." We see this an opportunity to maximise charitable giving opportunities within the coming intergenerational wealth transfer.

Supporting a stronger philanthropic sector in Australia

Doubling philanthropic giving in Australia will also require a stronger philanthropic sector overall. Some recommendations in the draft report – such as applying a clear, consistent policy rationale to DGR rules – will help, but there is more to do.

- Support a sufficiently sized and skilled philanthropic workforce. Right now, many charities are facing a critical skills shortage and are struggling to recruit and retain experienced fundraisers. Among other factors, charities find it difficult to retain and acquire top talent due to competition with other high-paying corporate roles – particularly in higher and private education, which also offer highly competitive superannuation contributions that are not available in other sectors.

    - SCHF supports Fundraising Institute of Australia's (FIA) recommendation to offer increased tax benefits for all employees in the charity sector to enhance attractiveness.
    - SCHF also urges the PC to consider taking action to boost interest in non-profit philanthropy jobs by considering other options to grow the skill base for fundraisers in Australia, including:
        - Using the migration system to increase the number of skilled fundraisers for non-profit organisations, for example, by including non-profit fundraisers in the skilled visa priority list.
        - Increasing salary sacrifice amounts for non-profit organisation workers.
        - Providing Higher Education Loan Program (HELP) relief for non-profit organisation workers.
    - SCHF supports the 'Pay What It Takes' campaign and other initiatives that help Australians understand fundraising and the need for investment in the professional capacity of philanthropic organisations to increase philanthropic giving to drive impact.

- Support a stronger philanthropic sector overall. As a member of the Government's Investment Dialogue for Australia's Children, SCHF supports stronger collaboration and partnership between all levels of government and philanthropy. SCHF also supports FIA's recommendations to boost capacity in the sector, particularly:
  - Harmonising state-based fundraising regulations.
  - Assisting with new and emerging payment options for older and/or regional donors.
  - Recommending FIA Membership to sustain trust in fundraising and ensure ethical best practice via the FIA Code.

Areas that merit further evaluation

SCHF is not yet convinced that some of the recommendations in the draft PC report will deliver value to the philanthropic sector, or to the wider community. We encourage the PC to examine the potential risks or unintended consequences in these two areas:

- The potential role for community foundations, and the potential expansion of DGR status to a wider number of charities from 25,000 to 30,000-40,000. We remained concerned about increasing inefficiency of effort and lessening impact of charitable donations, particularly if there were to be a proliferation of small charities with overlapping aims and objectives. If DGR status were to be extended to more charities, the PC should also consider more stringent requirements for demonstrating efficiency and effectiveness to retain DGR status, especially in the first few years of DGR registration.

- Removing the $2 threshold for tax-deductible donations. We question the rationale behind this recommendation, and are concerned it could lead to unintended consequences, such as increased administrative costs for charities (e.g., issuing receipts that cost more than the donation itself).

Doubling Giving, Doubling Impact

Doubling philanthropic giving, if done with the right focus and incentives, could well deliver a more equal and fairer society. That is why SCHF also recommends that the PC and the Government not only focus on doubling giving, but also on doubling impact.

Simply doubling charitable donations does not guarantee that we will reduce inequality or strengthen social cohesion. It only guarantees that more funds will go to charities, not what will happen with those funds.

Doubling donations focuses on the inputs. We need to have just as much focus on the outputs – doubling impact.

Sydney Children's Hospitals Foundation

Australia could well double charitable donations, but not double charitable impact.

For example, we could see a proliferation of small charities created, possibly with overlapping aims, creating more administrative cost, and less coordinated delivery.

We could see a lack of partnership between philanthropic organisations, government, and communities, creating potential mismatch of funds raised to community needs.

We could see a disproportionate amount of the new funds directed to priorities that do little to reduce inequality – for example, the proverbial new indoor swimming pool at an elite private school.

The challenge for Government and philanthropic organisations is to focus not just on increasing inputs – donations – but also on increasing outputs, that is, impact.

## Conclusion

Australia stands at an important moment, with an opportunity to do something that has not been done before: double philanthropic giving in 7 years and double the impact philanthropy makes to create a more equal, socially cohesive community.

To do this, Australia must put the philanthropic sector on a sustainable footing, with the funding and capacity to deliver creative and innovative solutions to big challenges, and the opportunity to partner with government to deliver.

Australia must also take advantage of the coming wealth transfer to invest in a more cohesive and fairer society.

The Productivity Commission's inquiry into philanthropy could play a key role in helping Australia foster a more generous, inclusive nation.

Thank you for the opportunity to contribute to the inquiry.

Kindest regards

The Hon Kristina Keneally
CEO, Sydney Children's Hospitals Foundation

**Attachments:**

**A:** About Sydney Children's Hospitals Foundation
**B:** "Labor to consider new tax rules for donations." Tom McIlroy. Australian Financial Review, 4 December 2023.
**C:** Speech to Philanthropy Meets Parliament Summit. Kristina Keneally. 24 October 2024.

Sydney Children's Hospitals Foundation

## Attachment A

### About Sydney Children's Hospitals Foundation

**SCHF is one of the most trusted charities in Australia, the largest children's charity in the country, and one of the largest children's hospital foundations in the world.**

We are a "Movement of Many" that goes all in for kids' health. Sydney Children's Hospitals Foundation's vision is that all children should have access to the best possible healthcare, whenever and wherever they need it.

Our mission is to harness the power of philanthropy to bring world-leading care to the frontline and future of children's health, with a focus on the services delivered by the Sydney Children's Hospital Network.

We are proud to be the exclusive philanthropic partner of the Sydney Children's Hospitals Network, the largest kids' health network in Australia. SCHF fundraises for five entities within the Network:

- The Children's Hospital at Westmead
- Sydney Children's Hospital at Randwick
- Kids Research (in both hospitals)
- Bear Cottage at Manly (NSW's only palliative care service for children)
- The state-wide Newborn and Paediatric Emergency Transport System, based at Bankstown.

Over the last four financial years - drawing on support from the Movement of Many - Sydney Children's Hospitals Foundation generated **over $260million in fundraising revenue**. By working closely with the Network, we have been able to ensure these funds support world-leading clinical care, the best possible patient experience, and cutting-edge research.

We currently hold approximately $56m in a specified funds corpus on behalf of the Network. In FY23 SCHF raised $90m to support the Sydney Children's Hospitals Network and gave $50m the Network. We funded 132 pieces of equipment, 14 research projects, and 257 staff (including 99 researchers and key research support positions) across SCHN. You can read more about how we go all in for kids' health in our Impact Report.

In 2023, SCHF became the first non-North American children's hospital foundation to be invited to join the prestigious Woodmark Group.

SCHF holds the record for the biggest Australian charity gala and the biggest children's hospital gala in the world, Gold Gala. SCHF's Gold Dinner 2023 raised a world record breaking $19.2m, which will fund a world-first model of care, the Kookaburra Centre at The Children's Hospital at Westmead, for kids with complex and intensive needs.

Sydney Children's Hospitals Foundation is an independent health promotion charity, registered with the Australian Taxation Office as an Item 1 Deductible Gift Recipient.

We are a company limited by guarantee, registered with the Australian Securities and Investments Commission.

We are registered with the Australian Charities and Not-for-Profits Commission (ACNC) and we are an approved holder of the Registered Charity Tick.

Sydney Children's Hospitals Foundation

**Attachment B**

Politics Federal Philanthropy

# Labor to consider new tax rules for donations

**Tom McIlroy** *Political correspondent*

Dec 4, 2023 - 6.28pm

Listen to this article
4 min

Labor will consider a major rewrite of tax deductibility rules for Australians donating to charity, including changing the law to remove almost all education activities and work to advance religious belief.

But recommendations from a major Productivity Commission [https://www.afr.com/link/follow-20180101-p5em7s] report into philanthropy in Australia have left some in the charity sector asking for more direction from the federal government, including new plans to drive a major increase in donations by individuals, Rich Listers and corporations.

Colin Allen said there wasn't enough meat on the bones of the plan. **AFR**

Sydney Children's Hospitals Foundation [https://www.afr.com/link/follow-20180101-p5ee7p] executive Colin Allen told *The Australian Financial Review* the new report had encouraging suggestions, but would likely result in Australia falling short of the Albanese government's plans to double philanthropic giving by 2030.

The interim report recommended the government remove the $2 threshold for tax-deductible donations and apply proper policy rationale to the deductible gift recipient rules, warning there was currently no coherent policy backing for why some organisations are eligible and others miss out.

"There are some encouraging opportunities identified in this draft report, but there's not quite enough meat on the bones," Mr Allen said.
"If Australia is really going to double philanthropic giving in just seven years, we would need to see specific and substantial changes to support individuals, corporations, and ancillary funds to give more dollars.

"Reforms to superannuation, for example, that allow people to make a bequest from their super account are the kind of system changes that can move the dial on philanthropic giving."

The commission found more than $13 billion was donated to charities in Australia in 2021, an increase of 26 per cent in real terms since 2017. Based on the growth rate, about $26.5 billion will flow by 2029-30.

Tax-deductible donations by individuals were worth $4.4 billion in 2020-21, a more than threefold increase in the past 20 years. The increase was mostly driven by people earning more than $180,000, but overall fewer people are claiming tax deductions for donations.

A simpler, refocused deductible gift recipient system is proposed, with fairer and more consistent rules. Primary, secondary and religious education activities would be excluded under the recommendations, as well as activities designed to advance religion.

The report said about 6 million people volunteered annually in Australia in 2022. The proportion of people volunteering with an organisation declined in the lead-up to the COVID-19 pandemic.

Mr Allen said the government should go further in its efforts to support the charitable sector.

"Sydney Children's Hospitals Foundation is also disappointed that there isn't more in the draft report about the sector itself and the challenges it faces in terms of workforce, cost of fundraising, administrative burdens and emerging technologies, like artificial intelligence and changing payment platforms," he said.

"We are hopeful the next report provides deeper insight and recommendations."

The foundation has advocated for superannuation account holders to be allowed to leave money directly to charities. Unspent retirement savings can currently only be directed to charities via a will.

About 50 per cent of Australians die without preparing a will, and subsequent donations from superannuation attract a tax rate of 17 per cent.

Assistant Minister for Competition, Charities and Treasury Andrew Leigh said the commission would continue to consult on its plans ahead of the final report, due to be handed to the government in the first half of 2024.

"Philanthropic giving underpins the crucial efforts of charities to support vulnerable Australians and connect communities," he said in a statement.

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**Tom McIlroy** is the Financial Review's political correspondent, reporting from the federal press gallery at Parliament House. *Connect with Tom on Twitter. Email Tom at thomas.mcilroy@afr.com*

**Attachment C**

**Speech to the Philanthropy Meets Parliament Summit on 24 October – by the Hon Kristina Keneally, CEO, Sydney Children's Hospital Foundation (10 min/approx. 2000 words)**

***Check against delivery*

Session: 8.50-9.20 The case to double giving

- The Hon Dr Andrew Leigh MP, Assistant Minister for Competition, Charities and Treasury
- The Hon Kristina Keneally, CEO, Sydney Children's Hospitals Foundation
- Jack Heath, CEO, Philanthropy Australia

Intro

What a delight to follow my friend and former colleague this morning, the Hon Dr Andrew Leigh MP, Assistant Minister for Charities.

I say, without hesitation, that I quite admire and like Andrew. I find almost every conversation with him prompts me to consider a new perspective or idea. No doubt, Andrew is one of the smartest people in this Government, and his intellect is matched by his commitment to reducing inequality in our society. We are fortunate to have him as our Charities Minister.

I also begin with a confession. I am in an odd – perhaps even awkward – situation addressing you today.

I was part of the Leadership Team of the Labor Opposition that made the commitment to double philanthropic giving by 2030.

I am now leading an organisation – the Sydney Children's Hospitals Foundation – that would benefit if the Government delivered that commitment. And we do want the Government to succeed here.

Last year, SCHF raised $89.4M. Would we like to double that to $180M per annum by 2030? Absolutely.

The awkwardness arises in that my current role as CEO of a major philanthropic organisation requires me to give some frank advice to my former colleagues – and not all of it is advice they may want to hear!

In doing so, I must acknowledge there are consequences of Labor's election commitment to double philanthropic giving that I - and possibly others - may not have appreciated when we made it in Opposition.

The awkwardness also arises in that, compared to the philanthropic expertise in this room, I am a newcomer.

I acknowledge and respect that expertise, and I am grateful for the advice and counsel I receive from colleagues in Philanthropy Australia, the Fundraising Institute of Australia, and Community Council for Australia.

I hope to contribute to that expertise by sharing with my new comrades in the not-for-profit sector an insiders' insight into working with government, drawn from 20 years in public life – in elected roles at state and federal level, as well as several years as a member of the press gallery in this building. It is a particular experience I bring to the table, and I hope it is useful.

In these short remarks today, I will cover three key points:

1. Why we should double philanthropic giving

2. What it will take to double philanthropic giving

3. How Government's commitment to double philanthropic giving might change how philanthropy works

<u>Why should we double philanthropic giving</u>

Labor's commitment to double philanthropic giving by 2030 was long on good intention, but short on detail. We (and I include myself here) did not provide many specifics on how we would do this, or even why we chose this goal.

The purpose of making this announcement in an election campaign appears to have been to send a message to the charitable sector: "we will be different than the Morrison Government". We will not silence, shun or sideline charities. Rather, we will help, engage, and collaborate.

We also noted in our announcement that doubling donations by 2030 would bring charitable giving in Australia in line with countries like New Zealand.

To which one might say that is an interesting fact, but alone is it a reason to do something? New Zealand is a great friend and ally, but as a country, Australia does not imitate everything done by our cousins across the ditch.

So why set this goal? Our announcement said that increasing philanthropic giving would create a fairer and more connected country.

But simply doubling charitable donations does not guarantee that we will reduce inequality or strengthen social cohesion. It only guarantees that more funds will go to charities, not what will happen with those funds.

Doubling donations focuses on the inputs. We need to have just as much focus on the outputs – doubling impact.

Australia could well double charitable donations, but not double charitable impact.

For example, we could see a proliferation of small charities created, possibly with overlapping aims, creating more administrative cost, and less coordinated delivery.

We could see a lack of partnership between philanthropic organisations, government, and communities, creating potential mismatch of funds raised to community needs.

We could see a disproportionate amount of the new funds directed to priorities that do little to reduce inequality – for example, the proverbial new indoor swimming pool at an elite private school.

We could see funds directed to projects that sound good in theory, but do not deliver.

In his recent National Press Club Speech, Minister Leigh gave several examples of projects in Australia and around the world that sounded like great ideas, but when properly evaluated and measured, were shown to be of little impact.

The challenge for Government and philanthropic organisations is to focus not just on increasing inputs – donations – but also on increasing outputs, that is, impact.

We should not talk about one without talking about the other. Our 2030 goal should enlarge – we should aim to double donations and to double impact.

What it will take to double philanthropic giving

Sydney Children's Hospitals Foundation

As we anticipate the release of the Productivity Commission's report from its review of Australian philanthropy, we know the challenges the sector faces.

Social capital in Australia is declining.

Cost of living is rising.

Deductible donations are increasing as a share of total income, but the percentage of taxpayers making donations is falling.

Trust in charities is easily lost, meaning the Fundraising Institute of Australia's Code to ensure ethical best practice is essential. The Code will need to evolve to meet new challenges, like artificial intelligence and automated systems.

The ways in which donors pay funds to charities are changing, with new and emerging payment options, and these are also increasingly vulnerable to scammers and hackers.

Fundraisers are scarce on the ground. Pay and conditions for fundraisers in the not-for-profit space struggles to compete with the private sector, universities, and private schools.

Charities are caught in a "non-profit starvation cycle." Australians seem to be unwilling to 'pay what it takes' for a charity to do its work.

As Philanthropy Australia notes, many Australians across philanthropy, government, the public and the media expect charities to have almost no indirect costs, and certainly do not want to pay for them. Yet these indirect costs are essential to running a functioning, effective charitable organisation.

The Productivity Commission report will make interesting, and possibly challenging, reading.

I predict this Labor Government will be challenged if the Productivity Commission makes recommendations supporting two of our sector's biggest calls:

- increasing tax incentives for donors to make charitable donations, and
- changing superannuation rules to allow charities to be nominated as beneficiaries.

Let us be frank here.

Australia is not going to double philanthropic giving one cake stall at a time.

We will not double donations by more of us getting sponsored to run in City to Surf, or participate in a Walk-a-thon, or sleep out overnight.

Doubling charitable donations will only happen when we make it easier for high-net-worth individuals and corporations to give their money away.

I argue this is always true, but especially so with the cost-of-living pressures ordinary Australians are facing.

Making it easier for high-net-worth individuals and corporations to donate means increasing tax incentives for charitable donations. Sure, this could apply to all Australians, but it will really make the most notable impact on charitable giving when applied to people and organisations that have significant wealth.

You can see the problem for the Government, especially in that it has already agreed to deliver the generous stage three tax cuts to income earners in the highest tax bracket.

During a cost-of-living crisis for many Australians on low and middle incomes, giving even more tax concessions to high income earners is not likely to be popular.

It would also reduce tax income to a government that is keen to keep its budget in the black and deliver its key commitments in NDIS, childcare and defence.

If the Productivity Commission makes recommendations about increasing tax incentives, those of us in the not-for-profit space will have a job to do in not just lobbying government to implement these changes,

> but also in helping the Government by lobbying the community to understand and accept these changes.

Let me also be frank about superannuation.

We in the philanthropy sector are calling for changes that would make it easier for Australians to give away their superannuation savings by listing a charity as a benefactor in a binding death benefit.[1]

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[1] Currently, unspent super can only be directed to a charity via a will. Not only do some 50% of Australians die without a will, but also this form of charitable donation attracts a 17% tax. The alternative the philanthropic sector is putting forward would allow Australians to list a charity as a benefactor in a binding death benefit nomination. This puts the charity on par with a dependent, removing the need for it to be in a will, and removing the 17% tax.

I know Labor's pride in Australia's superannuation system,

> its determination to preserve the object of super as retirement savings,
>
> and its hypervigilance to proposals from its political opponents to allow superannuation to be used for other purposes, such as housing.

As a philanthropic sector, we need to understand this context. If the Productivity Commission makes recommendations to change superannuation, we should work patiently and carefully with the Government.

Our first ask should be that the Albanese Government does not rule out changing superannuation, full-stop, and remains willing to consider such changes as a future option.

But let me say this to my former Labor colleagues in the Government.

The most significant intergenerational wealth transfer in Australia's history is going to take place over the next two decades - $3.5 trillion, according to the Productivity Commission.[2]

Superannuation in its current form will facilitate this wealth transfer.

Total superannuation assets were $3.5 trillion at the end of the June 2023 quarter.[3]

According to a 2021 Treasury paper, by 2060 around $1 in every $3 paid into superannuation will be a death benefit.[4]

Superannuation is indeed one of Labor's greatest accomplishments.

Designed and delivered by Paul Keating, superannuation - including the tax concessions it receives - has transformed our country and created security for millions of ordinary Australians in their retirement.

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[2] Wealth transfers and their economic effects - Research paper (pc.gov.au)
[3] Super Statistics - ASFA (superannuation.asn.au)
[4] Are retirees really leaving huge super balances when they die? | Savings.com.au

But if we are heading to a world where 1 in every 3 dollars in superannuation becomes an inheritance, we are moving a long way from Keating's vision of super for retirement.

Instead, we risk providing tax concessions just to support a new form of private wealth transfer within families.

There are many tools at a government's disposal to minimise this risk, particularly in relation to high balance super accounts. Making it easier to give away superannuation to charity could well be one of those tools.

<u>How Government's commitment to double philanthropic giving might change how philanthropy works</u>

Finally, some observations about what it could mean for philanthropic organisations if the Government makes policy changes and delivers on its commitment to double philanthropic giving.

There is a hint of this in Labor's election commitment. "Labor understands that philanthropy is not about donors stepping up so that government can step back. Philanthropic organisations should be working in partnership with political leaders to find new and creative solutions to the challenge of building a better society."

As the philanthropic sector, we should welcome this commitment – and hold the Government to it. It could be a welcome reversal of a trend of pushing more and more services from government onto the philanthropic sector without sufficient funds to deliver. It might mean more partnership and support.

Encouragingly, we see beginnings of this approach in other areas of Government, such as the recently formed Investment Dialogue for Australia's Children,

> a commitment between the Commonwealth Government and philanthropic partners to a long-term approach to improve the wellbeing of children, young people, and their families by working with communities to reduce intergenerational disadvantage.

However, for some philanthropic organisations, particularly those that do not deliver services, it may mean changes to how they determine what priorities to fund.

A true partnership with democratically elected government means not only receiving the benefits of the policy changes government deliver for the philanthropic sector.

It also means taking into account what communities and their elected representatives in government want, to understand their needs and priorities, and to fund projects that respond to those needs.

This is exactly what the Investment Dialogue seeks to achieve.  I am excited to see where it leads.

Conclusion

We stand at an important moment – before us sits an opportunity to do something that has not been done before.

In 7 years – double philanthropic giving and double philanthropic impact.

Put the philanthropic sector on sustainable footing, with the funding and capacity to deliver creative and innovative solutions.

Take advantage of the coming wealth transfer to invest in a more cohesive and fairer society.

Create genuine partnership with government and philanthropy, one that is collaborative and helpful.

Australia is a lucky country, but I believe we make our own luck.   Let us all make the most of this opportunity.

Thank you.

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[i] Wealth transfers and their economic effects - Research paper (pc.gov.au)
[ii] Super Statistics - ASFA (superannuation.asn.au)
[iii] Are retirees really leaving huge super balances when they die? | Savings.com.au