



TWENTY20 is almost wrapped up – and what a year it has been! A year that has left many standing around scratching their heads wondering what kind of whirlwind swooped them up at the beginning of the year and churned them back out at the end! We are certain that you've each been filled to your quota (and beyond) with news about the Coronavirus so until we can report about the actual utilisation of a vaccine or other measures (which could be sooner than expected), we will put that topic to bed.

To recap on the year that was, a lot has been going on. We've seen the domestic share market (All Ordinaries Index) kick off at around 6,800 points in January; hit a high of almost 7,300 and a low of almost 4,400 in March and rise once again to (you guessed it) the 6,800's again in December. This has been a similar story with many other markets around the world.

Sure, hindsight is a wonderful thing, but these types of global events prove to us time and time again, the importance of working closely together to determine (and stick to) a sound financial plan. While nerves can sometimes get the best of us, we can look back at the bumpy lines of market graphs (both on home soil and overseas) and discover that their behaviours generally point in an upward direction over the long-term once the shock of an underlying event has been more broadly understood. Of course, it can feel extremely unsettling during these periods. It's important to know that we are here to go through options and to ensure the underlying investments within your portfolio along with your decisions (both short and long-term) align to your overall goals and long term plans, to avoid making hasty decisions amongst the noise of it all.

It would be wise to assume that we are in for yet more volatility as political tensions continue to flare with much uncertainty among many nations, volatile trade deals affecting Australia and many nations abroad; and international travel off-limits for the vast majority of the globe for the foreseeable future.

But despite the many alarming news headlines that are flashing across our tv screens, newspapers and electronic devices, we have lives to be lived, families and friends to be thankful for and a wonderful country to dwell in.

It is our sincerest wish that you and your loved ones have a safe and festive season whereby we can each give thanks for the opportunities we have in our lives; recognise the good and allow the not-so-good to help us grow and 'build character'. We wish you all a Merry Christmas, we Thank You for your continued custom and we look forward to seeing you again in the New Year – 2021!

Here is an update on what's happening at Parrish Financial.

STAFF UPDATES

Tanille Scotland – We extend a congratulations to Tanille who will be welcoming her 2nd child in March 2021 with husband Jaime, making Asher (two) a big brother! Tanille will be taking some time off to enjoy her motherly endeavours. We have enjoyed having Tanille back with us for the past 15 months and we wish her all the best with the safe arrival of bub number 2!

Clarence Wyatt - Clarence will be concluding his journey with us at the end of this year. He has been paramount to our business IT space and has played an integral role in various system enhancement projects during his time with us. We extend a big thank you to him and wish him well in his future endeavours as he pursues a career that highlights his exceptional skills in the technology arena.

Mahala Gall - In January we will welcome aboard our newest team member in the "client service" field. Mahala brings with her a wealth of industry experience and knowledge; she has a passion for the multi-faceted role of a financial service administrator. We believe that her mature, yet bubbly personality will fit right into our team. She is looking forward to the new challenge ahead and expects to



hit the ground running!
(Photo to come in next newsletter).

Nicole Ziegelbauer - Nicole has commenced her own outsourced paraplanning business which we continue to use her services. She still operates under the same confidentiality and privacy requirements as she did when employed by us except now, she operates from the confines of her own home office. This will allow her greater flexibility to take on some further studies that she intends to embark in the near future. Nicole still likes to pop in for lunch and catch up with everyone from time to time!

COMMUNITY SPONSORSHIP

Supporting our community is important to us and we are pleased to share with you some of the organisations we have supported this year:

Ruth's Women's Shelter – Providing safe and secure crisis accommodation for women and children who are victims of domestic violence.

YAPS – The Young Animal Protection Society Inc is a non-profit organisation which depends heavily on donations and support from the public as it receives no government funding. Their main goal is to care for homeless and unwanted dogs and cats in the local community.

Young Care – an organisation creating choice and independence for young people (aged 16- 65) with high care (disability) needs by providing fully accessible and age-appropriate living spaces, grants for equipment and home modifications and support through a national phone line.

Access Community Housing – Assisting individuals and families with housing needs in the Far North community.

Red Cross – We've been a long-time donator to this great organisation which aims to help the most vulnerable members of the community in numerous ways such as disaster relief and recovery. The Red Cross are not only at grassroots level but are also actively involved in lobbying for policy change with law makers to create a better future.

If you would like to get involved or lend financial support to any of the above organisations, you can read more about them through their websites below:

<https://www.ruthswomensshelter.com.au/>

<https://www.yaps.org.au/>

<https://www.youngcare.com.au/>

<https://www.achc.org.au/>

<https://www.redcross.org.au/>



HAVE YOU BEEN IN FOR A REVIEW LATELY?

Contact us to arrange for an appointment!

Phone 07 4054 7778 or email contact@parrishfinancial.com.au

CHANGES TO UNIVERSITY FEES

The Federal Government has recently made significant changes to the way it funds universities with the hope to encourage more domestic students to study certain fields where there are more job opportunities. While many degrees will be significantly reduced, some have increased dramatically.

For those already studying whose course is set to rise in cost, they will receive grandfathered treatment; whereas individuals whose courses will reduce in cost, the savings will be passed on. This is in a bid to not disadvantage any existing students. Below is a snapshot of the changes:

COURSE DECREASES FOR A YEAR OF FULL-TIME STUDY

Subject	2021 without changes	2021 with changes	Increase
Humanities	\$6804	\$14,500	113%
Communications	\$6804	\$14,500	113%
Law	\$11,355	\$14,500	28%
Economics	\$11,355	\$14,500	28%
Management & commerce	\$11,355	\$14,500	28%
Creative arts	\$6804	\$7950	17%

Source: Department of Education

COURSE INCREASES FOR A YEAR OF FULL-TIME STUDY

Subject	2021 without changes	2021 with changes	Decrease
Teaching	\$6804	\$3950	42%
Clinical psychology	\$6804	\$3950	42%
English	\$6804	\$3950	42%
Nursing	\$6804	\$3950	42%
Languages	\$6804	\$3950	42%
Agriculture	\$9689	\$3950	59%
Maths	\$9689	\$3950	59%
Allied health	\$9689	\$7950	18%
Other health	\$9689	\$7950	18%
Architecture	\$9689	\$7950	18%
IT	\$9689	\$7950	18%
Engineering	\$9689	\$7950	18%
Environmental studies	\$9689	\$7950	18%
Science	\$9689	\$7950	18%
Medical	\$11,355	\$11,300	0.5%
Dental	\$11,355	\$11,300	0.5%
Veterinary science	\$11,355	\$11,300	0.5%

Source: Sydney Morning Herald <https://www.smh.com.au/politics/federal/university-fees-are-changing-how-will-it-affect-you-20201009-p563ib.html>

EMERGENCY PREPAREDNESS

Cyclone season will shortly be upon us and now is a good time (for all, not just Qlder's) to get your household emergency plan in order. Head over to your local Council office for leaflets or visit your local council website such as for Cairns locals: [Cairns.qld.gov.au](http:// Cairns.qld.gov.au) or getready.qld.gov.au

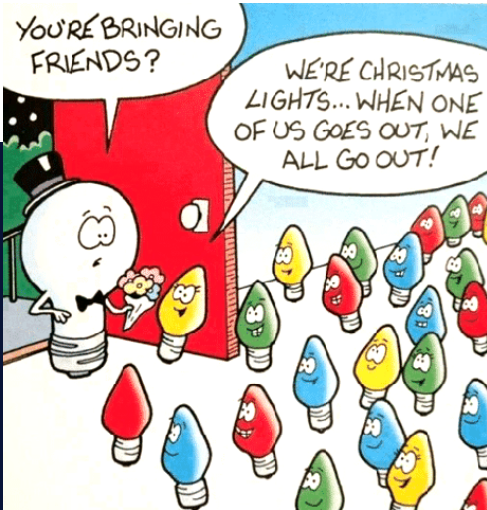
A simple google search should provide plenty of resources and information for you. You are used to us discussing the importance of a financial plan – we also recommend an emergency preparedness plan for every household!



CHRISTMAS TRIVIA

- Who wrote the book 'A Christmas Carol'?
- What spirit is traditionally added to Christmas pudding?
- Which two famous sporting events begin on Boxing Day?
- The French word for Christmas is 'Noel'. What is its original meaning in Latin?
- Who created the very first Christmas lights display?
- Which Australian Prime Minister had 'Christmas' in his names?
- According to the song 'Twelve Days of Christmas', how many golden rings did my true love send to me?

Answers: Charles Dickens, Brandy, The Sydney to Hobart Yacht Race and the Test Cricket at the Melbourne Cricket Ground, Birth, Thomas Edison, Earle Christmas Grafton Page (1939), Five.



ECONOMIC UPDATE

This economic update has been provided by Evergreen Consultants – an external investment consulting business who work with financial advisory firms and institutions to provide a range of bespoke investment solutions designed to deliver flexibility, efficiency and an enhanced client experience. Parrish Financial work in closely with Evergreen to obtain external and quality investment and portfolio research.

THE RECOVERY IN MARKETS AND ECONOMIES LOOKS SET TO CONTINUE



- The “black swan” or event-driven recession caused by the response to Covid-19 is technically already over as growth has resumed
- Investment markets have largely recovered and new growth opportunities are arising
- While economic activity levels are lower than what they would otherwise be, all regions are once again growing, including those where restrictions are still in place
- Vaccine announcements coupled with fiscal and monetary support should help the initial rebound retain its momentum into 2021

Quite a lot has happened in financial markets of late. Globally co-ordinated fiscal and monetary stimulus has boosted both investment markets and economies. Budget deficits normally reserved for wartime, near-zero interest rates, central bank bond-buying programs (QE) and direct government intervention in labour markets have, as a package, prevented a global

depression. As economies rebound strongly, much of the uncertainty around the US elections has passed and the announcement of Covid-19 vaccines that would be ready for deployment in 2021 is creating excitement in financial markets and providing relief for economies battling second waves of the virus.

The global coronavirus pandemic is an example of a so-called “black swan”. This is typically defined as an unpredictable and extraordinary event that has potentially severe consequences. Hence, black swan events are low in probability, but high in impact. In the case of Covid-19, in order to avoid tens of millions of deaths such as occurred with Spanish Flu about a hundred years ago, governments around the globe implemented draconian economic shutdowns.

This led to one of the fastest and steepest recessions in history. However, the unprecedented fiscal and monetary policy responses by authorities meant that as the initial restrictions eased, we

also saw one of the fastest market and economic rebounds in history.

Despite a second wave in many parts of Europe and the US (and indeed in Victoria!) the rebound is continuing. Unemployment is falling, prices have stabilised and preliminary economic growth estimates are showing that some of the losses have already been recovered. While investment is just being restarted in some places, consumer spending has generally remained strong due to supportive policy measures, record low interest rates, debt repayment holidays and rent moratoriums.

Overall, Australia and most of the rest of the world is tracking in the right direction. Some sharemarkets have even reached new highs in anticipation of the sustainability of the rebound. While domestic shares still have some way to go, we feel the Australian recovery is likely to continue and our relatively “cheaper” sharemarket will look increasingly attractive for many investors both home and abroad.

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All assumptions and examples are based on current laws (as at November 2020) and the continuance of these laws and Evergreen Consultants' interpretation of them. Evergreen Consultants does not undertake to notify its recipients of changes in the law or its interpretation. All examples are for illustration purposes only and may not apply to your circumstances.

Christmas Closure 2020 – 2021

The office will be closed as of midday Friday 18th December 2020 and will re-open on Monday 4th January 2021 at 7:30am.

We take this opportunity to THANK YOU for your continued support through a tumultuous year and we look forward to new beginnings in 2021!



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