

Older not wiser when it comes to money matters

NEW research shows that over-65s make poor financial decisions that cause them to lose much more money than younger people.

Older people are not only less rational in decision-making, they are also more likely to choose options that risk greater losses, a joint study involving the University of Sydney has found.

The findings raise questions

about whether current retirement policy guidelines make enough allowance for the capabilities of older people, particularly as more Australians take charge of their retirement through self-managed superannuation.

Dr Agnieszka Tymula, from the University of Sydney's School of Economics, said the study examined attitudes to risk across four groups: ado-

lescents, young adults, mid-life adults and older adults.

The results showed those aged 65 to 90 made decisions throughout a series of money-related choices that resulted in them making around 40 per cent less than adults aged from 21 to 50.

"For example, we asked our older adults and all participants questions like 'would you like to receive \$5 for sure

or \$5 only with 50 per cent probability,'" Dr Tymula said.

"In these questions we saw a very sharp increase in irrationality violations in older adults. They would go for the lottery more frequently than younger people."

Dr Tymula, a researcher in behavioural economics, said part of the lower returns for older adults was due to them having a lower tolerance for

risk in money-making strategies. But they also had a higher tolerance for risk and made more irrational decisions when choices involved potential loss of money.

"We found that the older adults were the most risk-seeking group of all, which I think goes against some of the common views we have of older adults as being very

cautious," Dr Tymula said.

The end result was a double-whammy for over-65s: making less money on profitable ventures and losing more on loss-making ones.

The researchers, from the University of Sydney, New York University and Yale University's School of Medicine, found the results held true regardless of IQ levels, education and numeracy.

Anglers, the size really counts

ANGLERS are being urged to ensure they follow the strict size limits set down by authorities while throwing in a line.

Queensland Boating and Fisheries Patrol district officer Graeme Broughall said there had been a spike in the number of people incorrectly measuring their catch.

"The correct way to measure a fin fish is lying on their side and measuring from the tip of their snout to the end of their tail," he said.

"A sturdy ruler or coil tape measure with an end stop on it is the most accurate tool for measuring fish."



Alert: Fishermen are being urged to follow the size limits

He said mud crabs are measured from point-to-point across the widest part of the shell and must be a minimum of 15cm.

Blue swimmer crabs are measured from the notch just forward of the base of the largest lateral spine and must be a minimum of 11.5cm.

Undersized or unwanted fish must also be returned to the water immediately, with anglers taking as much care as possible to avoid injuring the fish.

► For more information on size and possession limits in Queensland, visit www.fisheries.qld.gov.au or call 13 25 23.



Significant milestone: Maree Keygan, Annemarie Rhodes and Regina Gardner celebrate Air Niugini's 40th anniversary.

Picture: BRENDAN FRANCIS

Air Niugini flies high

PAPUA New Guinea's national airline Air Niugini marked 40 years of operation yesterday with special celebrations at the Cairns Airport international terminal.

Air Niugini and Cairns Airport representatives united to cut cake and discuss the local future of the airline, which began operating out of Cairns in 1975 – two years after its launch.

An estimated 65,000 passengers fly between Cairns and Papua New Guinea on the Air Niugini Cairns service, a fig-

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ure that has increased by 23 per cent in the last three years and one Cairns Airport CEO Kevin Brown expects will continue to grow.

"It's a very important route for us economically and to connect an increasing number of tourists and a significant fly-in fly-out workforce based here in Cairns to Papua New Guinea," he said.

Mr Brown said a recent marketing push in Papua New

Guinea to promote Cairns as an inbound destination for the weekend to enjoy tropical Far North Queensland was proving "very successful".

"We've been working with local hoteliers in Cairns and with the airline to put packages together and promote them in the press in Papua New Guinea, and we know there's been significant take up," he said.

"Air Niugini is already well connected, but as the route continues to grow so do opportunities to increase

flight frequencies and employ larger aircraft."

Air Niugini runs nine flights a week to Port Moresby and six charter flights to mine sites at Lihir Island and Moro.

On September 2, the airline added two direct flights a week to Rabaul, which Air Niugini Airport and Cargo Manager Maree Keygan said was growing in popularity, particularly for those weary of flying into Port Moresby.

"It's a great option for those wanting to see the beauty of Papua New Guinea via a dif-

ferent destination because it's a beautiful diving spot, it's full of historic sites like Japanese tunnels and bunkers and it's a mecca for fishing and relaxation," she said.

She said the government's changing of visa rules last month meant passengers could now get a free visa on arrival to Port Moresby and Papua New Guinea would be opening a consulate in Cairns in December. Air Niugini also connects from Cairns through Papua New Guinea to spots such as Singapore and Bali.

Medico gives new hope to remote health services

A GOLD Coast doctor could change the face of health in indigenous and remote Far Northern townships – all you need is a laptop, tablet or mobile phone.

General practitioner Dr Ramana Panda has spent the past 10 years evolving his telehealth idea to provide con-

nnectivity between remote patients and city-based medical specialists.

Telehealth Networks differs to Queensland Health's already-established telehealth services because it uses inexpensive technology, including apps on mobile phones and tablets. Dr Panda said the sof-

tware, which costs clinicians less than \$40 a week, would vastly cut travel expenses for Far Northern patients and local specialist waiting lists.

"The key thing is Queensland Health has a telehealth system, but in remote areas they can't connect to the base hospital," he said. "We have

3G technology we can use, apps for android or iPad, and people can be connected just by using their mobile phone."

Dr Panda said several specialists had already signed up to liaise with remote and rural health care workers and their patients.

"It creates more awareness

and access to services," he said. "One of the things with indigenous communities is they like their own health worker for their services.

"This is the perfect example of using health workers in the community. Chronic diseases like diabetes, which is growing rapidly, and other things

like psychological illness – can all be treated earlier."

The integrated system, which has also interested Queensland Health, allows for remote monitoring of blood pressure, blood glucose, weight, temperature and access to specialists for appointments.