

# Minutes of a meeting of the Trustee(s) regarding priority of benefit payments

held on 01 / 07 / 2021 at 25 Clovelly Place, Sandstone Point, Queensland 4511

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**PRESENT:**

Arthur Phillips and Lisa Phillips

**CALCULATION OF REVISED ANNUAL  
PENSION REQUIREMENTS:**

A request has been received from Arthur Phillips in respect to his/her benefit payment(s) to be applied for the current and ongoing financial years. The member indicates that if they take more than the minimum pension calculated for their Account Based Pension(s), the order of priority by the Trustee when paying the benefit is as follows:

- To ensure that the minimum annual pension has been met; **then**
- Withdraw balance from accumulation account (if applicable); **then**
- Take the amount as lump sum from the Account Based Pension with the highest taxable component, which is to be reported as a debit against the Members' Transfer Balance Account, via the TBAR within the prescribed timeframe.

**TRUSTEE RESOLUTION:**

It is resolved that the Trustee(s) accept this request by the member(s) regarding the priority of making benefit payments for the financial year starting 01 July 2021 and all future financial years. The Trustees will be notified if this request is to cease and will attend to the following matters at the relevant time:

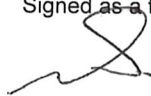
- To confirm with the Member when the minimum pension for the Account Based Pension has been met for the current financial year.
- To report any partial commutation amount that arises from the Account Based Pension as a transfer balance debit to the ATO using the TBAR report within the prescribed timeframes.

Where a partial commutation occurs during the income year, the Trustee will provide confirmation to the member of the lump sum amount at that time. Such amounts will be reported as a debit against the member's transfer balance account and reflected within the financial statements of the fund.

**CLOSURE:**

There being no further business the meeting then closed.

Signed as a true record –



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Lisa Phillips

Chairperson