Fund notes

Client withdrew over 10% pension by $17,772.26 which is a breach.

This has now been rectified by client depositing $1680 into SMSF today. There was already $60,000 withdrawn in 2023 with maximum being $76045 so the overdrawn payment will be applied to 2023 pension payments to clear along with $1680 deposit to completely fix up the breach.

This happened before joining us as client and has now been made aware for 2022 there could be contravention report or qualified at minimum. As of this week this has now been rectified and resolved once we worked out the 2022 numbers allowing us to know the maximum in 2023.

Member still receiving income and below 65 so couldn’t use retirement pension or lumpsum as no unpreserved components.