

WOODGATE & ASSOCIATES

ACCOUNTANTS & BUSINESS ADVISERS

Northside: Suite 1, Level 1, 468 Kingsford Smith Drive, Hamilton Qld 4007 **Southside:** PO Box 1064 Carindale Qld 4152
Postal: PO Box 456 Hamilton Qld 4007 Telephone 07 3216 3900 Fax 07 3216 3922 Email: super@twbs.com.au

16 February 2023

Trustees for
R & T Colvin Superannuation Fund
55 Oceanic Drive
Warana QLD 4575

Dear Richard,

RE: 2022/2023 PENSIONS PAYMENT LIMITS ADVICE

Please be advised that your pension payment limits for the 2022/2023 financial year are detailed below.

Richard Colvin Account Based Pension

Member balance as at 30/06/2022	\$ 923,476
Minimum Pension – 2.5%	\$ 23,090
Maximum Pension – 100%	\$ 923,476

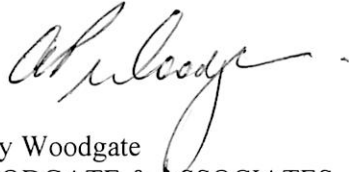
Please make sure the minimum pension amount of **\$23,090** is drawn prior to the 30 June 2023.

If the Fund fails to meet the minimum pension payment requirements in an income year

- The super income stream ceases for income tax purposes at the start of that income year. This means that the Fund will not be entitled to treat income or capital gains as exempt current pension income for the year.
- Effectively any income from the assets supporting the pension income will be taxable to the Fund.
- Any payments made during the year will be super lump sums for both income tax and SIS Regulations purposes.
 - If you have an Account Based pension and over 60 years old, the lump sums are tax free.
 - If you have an Account Based pension and under 60 years old, the lump sums are included in the member's assessable income and are taxed at marginal rates with a 15% tax offsets.

If you have any queries or require further information, please contact our office.

Yours faithfully



Tony Woodgate
WOODGATE & ASSOCIATES