

Transition to Retirement Paperwork

John Grose

DGZ CHARTERED
ACCOUNTANTS

4 July 2007

The Trustee
GROSE FAMILY SUPERANNUATION FUND
24 Barolin Street
BUNDABERG QLD 4670

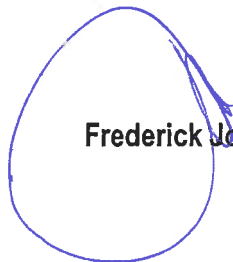
Dear Sir/Madam,

Commencement of Pension

Please convert my entire balance of \$794,479 into a Transition to Retirement Pension effective 4 July 2007.

I advise that I am aged 56, do not meet a condition of release and am not permanently retired from the workforce. Therefore I am eligible for a Transition to Retirement Pension.

Yours faithfully



Frederick John Grose

**MINUTES OF MEETING OF AS TRUSTEE FOR GROSE FAMILY SUPERANNUATION
FUND HELD AT 24 Barolin Street ON THE 4TH DAY OF JULY 2007**

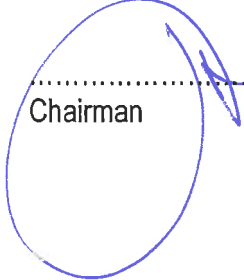
- PRESENT:** Frederick John Grose (Chairman)
Robyn Kay Grose
- PENSION:** The Trustee resolved to commence a transition to retirement pension from 4th July 2007 in accordance with an application received for the member:
- Frederick John Grose
- CASHING RESTRICTION:** The Trustee noted that the member, was aged over 55 and did not meet a condition of release and was eligible for the Transition to Retirement Option.
- TRUST DEED:** The Trustee noted that payment of benefits as a transition to retirement pension was allowed under the fund's trust deed.
- PENSION PAYMENTS:** The Trustee resolved to write to the member advising the annual pension payments. The advice is to include the gross amount and the net amount after tax and the pension tax offset if applicable.
- The member is to be requested to advise their preferred pension income.
- The Trustee will consult the superannuation fund's accountant to provide assistance with calculating the annual pension amounts, including tax and the pension tax offset.
- INVESTMENT STRATEGY:** Given that the fund's current investment strategy provides sufficient liquidity to enable the Trustee to meet all pension payments, the Trustee resolved that the fund's strategy remains unchanged following the commencement of the pension.
- It was noted that the pension is expected to be paid for a number of years, and as such the retention of long term growth assets is appropriate for the pension.
- SEGREGATION OF ASSETS:** The Trustee resolved not to segregate the assets of the fund following the commencement of the pension.

PAPERWORK:

The Trustee resolved to request the superannuation fund's accountant to assist in the completion of forms and other paperwork associated with the pension, and calculation of pension amounts before and after tax.

Signed as a true record.

.....
Chairman J.G.

A handwritten signature in blue ink is written over a dotted line. The signature is stylized and appears to be 'J.G.'. The word 'Chairman' is printed to the left of the signature, and 'J.G.' is printed to the right of the signature.

5 July 2007

Frederick John Grose
Heathwood Crescent
BUNDABERG QLD 4670

Dear John,

Annual Pension Amounts

You have requested that we commence a transition to retirement pension for you from the GROSE FAMILY SUPERANNUATION FUND.

Under superannuation legislation, your pension must be within a minimum of 4% and maximum of 10%. Below are the annual minimum and maximum amounts (for a full year), both before and after tax and the pension tax offset:

	Minimum	Maximum
Before Tax & Tax Offset	\$31,780.00	\$79,450.00
After Tax & Tax Offset	\$31,780.00	\$73,868.00

Please note that the above payments are for a full year. As your payments will not be for a full 12 months, your payments will be as below for the balance of this year:

	Minimum	Maximum
Before Tax & Tax Offset	\$31,519.51	\$78,798.77
After Tax & Tax Offset	\$31,519.51	\$73,262.52

Until you meet a condition of release, your annual pension amount must fall within these limits. Accordingly, please confirm in writing your desired annual pension amount before tax.

Note that the annual minimum and maximum pension amounts are recalculated each year based on your account balance. Accordingly, we will write to you shortly after 1 July next year advising of the revised pension amounts.

Please also advise if you would like your annual pension amount paid periodically (monthly, quarterly, etc).

Should you wish for your pension payments to be made direct to your bank account, please provide your bank account details, including account name, bank, branch address, BSB number and account number.

Should you have any queries, please contact us on (07) 41 522 900.

Yours faithfully

Robyn Kay Grose
Trustee

6 July 2007

The Trustee
GROSE FAMILY SUPERANNUATION FUND
24 Barolin Street
BUNDABERG QLD 4670

Dear Sir/Madam

Annual Pension Amount

In response to your letter dated 5 July 2007, I would like to receive an annual pension amount of \$36,000 before tax for the remainder of this year.

I wish to take this payment as required from my fund from now through to 30th June 2008.

Yours faithfully



Frederick John Grose

**MINUTES OF MEETING OF AS TRUSTEE FOR GROSE FAMILY SUPERANNUATION
FUND HELD AT 24 Barolin Street, ON THE 7TH DAY OF JULY 2007.**

PRESENT: Frederick John Grose (Chairman)
Robyn Kay Grose

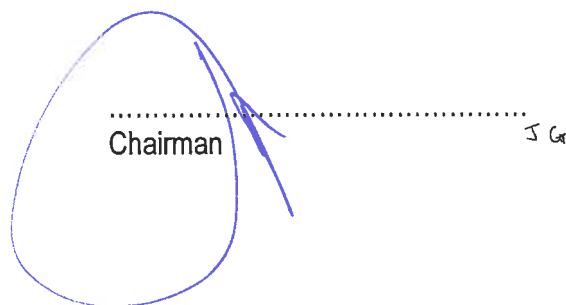
**PENSION
PAYMENTS:** The Trustee tabled a letter from Frederick John Grose advising of their
desired pension income of \$36,000 for the balance of this financial
year.

The member has requested this annual pension and wishes to take
this payment as required from his fund from now through to
30th June 2008.

CALCULATIONS: The Trustee is to request the superannuation fund's accountants to
calculate the annual after tax pension payable.

Signed as a true record.

.....
Chairman J Gr



Transition to Retirement Paperwork

Robyn Grose

DGZ CHARTERED
ACCOUNTANTS

4 July 2007

The Trustee
GROSE FAMILY SUPERANNUATION FUND
24 Barolin Street
BUNDABERG QLD 4670

Dear Sir/Madam,

Commencement of Pension

Please convert my entire balance of \$22,853 into a Transition to Retirement Pension effective 4 July 2007.

I advise that I am aged 55, do not meet a condition of release and am not permanently retired from the workforce. Therefore I am eligible for a Transition to Retirement Pension.

Yours faithfully



Robyn Kay Grose

**MINUTES OF MEETING OF AS TRUSTEE FOR GROSE FAMILY SUPERANNUATION
FUND HELD AT 24 Barolin Street ON THE 4TH DAY OF JULY 2007**

PRESENT: Frederick John Grose (Chairman)
Robyn Kay Grose

PENSION: The Trustee resolved to commence a transition to retirement pension from 4th July 2007 in accordance with an application received for the member:

Robyn Kay Grose

**CASHING
RESTRICTION:** The Trustee noted that the member, was aged over 55 and did not meet a condition of release and was eligible for the Transition to Retirement Option.

TRUST DEED: The Trustee noted that payment of benefits as a transition to retirement pension was allowed under the fund's trust deed.

**PENSION
PAYMENTS:** The Trustee resolved to write to the member advising the annual pension payments. The advice is to include the gross amount and the net amount after tax and the pension tax offset if applicable.

The member is to be requested to advise their preferred pension income.

The Trustee will consult the superannuation fund's accountant to provide assistance with calculating the annual pension amounts, including tax and the pension tax offset.

**INVESTMENT
STRATEGY:** Given that the fund's current investment strategy provides sufficient liquidity to enable the Trustee to meet all pension payments, the Trustee resolved that the fund's strategy remains unchanged following the commencement of the pension.

It was noted that the pension is expected to be paid for a number of years, and as such the retention of long term growth assets is appropriate for the pension.

**SEGREGATION
OF ASSETS:** The Trustee resolved not to segregate the assets of the fund following the commencement of the pension.

PAPERWORK:

The Trustee resolved to request the superannuation fund's accountant to assist in the completion of forms and other paperwork associated with the pension, and calculation of pension amounts before and after tax.

Signed as a true record.

.....
Chairman J G .

5 July 2007

Robyn Kay Grose
Heathwood Crescent
BUNDABERG QLD 4670

Dear Robyn Kay Grose

Annual Pension Amounts

You have requested that we commence a transition to retirement pension for you from the GROSE FAMILY SUPERANNUATION FUND.

Under superannuation legislation, your pension must be within a minimum of 4% and maximum of 10%. Below are the annual minimum and maximum amounts (for a full year), both before and after tax and the pension tax offset:

	Minimum	Maximum
Before Tax & Tax Offset	\$910.00	\$2,290.00
After Tax & Tax Offset	\$910.00	\$2,290.00

Please note that the above payments are for a full year. As your payments will not be for a full 12 months, your payments will be as below for the balance of this year:

	Minimum	Maximum
Before Tax & Tax Offset	\$910.00	\$2,271.23
After Tax & Tax Offset	\$902.54	\$2,271.23

Until you meet a condition of release, your annual pension amount must fall within these limits. Accordingly, please confirm in writing your desired annual pension amount before tax.

Note that the annual minimum and maximum pension amounts are recalculated each year based on your account balance. Accordingly, we will write to you shortly after 1 July next year advising of the revised pension amounts.

Please also advise if you would like your annual pension amount paid periodically (monthly, quarterly, etc).

Should you wish for your pension payments to be made direct to your bank account, please provide your bank account details, including account name, bank, branch address, BSB number and account number.

Should you have any queries, please contact us on (07) 41 522 900.

Yours faithfully

Frederick John
Trustee

6 July 2007

The Trustee
GROSE FAMILY SUPERANNUATION FUND
24 Barolin Street
BUNDABERG QLD 4670

Dear Sir/Madam

Annual Pension Amount

In response to your letter dated 4 July 2007, I would like to receive an annual pension amount of \$915.00 (reduced to \$911.00 for the balance of this year – to 30th June 2008) before tax.

I wish to take this payment as required from my fund from now through to 30th June 2008.

Account Name:
Bank:
Branch Address:
BSB Number:
Account Number:

Yours faithfully



Robyn Kay Grose

MINUTES OF MEETING OF AS TRUSTEE FOR GROSE FAMILY SUPERANNUATION FUND HELD AT 24 Barolin Street, ON THE 7TH DAY OF JULY 2007.

PRESENT: Frederick John Grose (Chairman)
Robyn Kay Grose

PENSION PAYMENTS: The Trustee tabled a letter from Robyn Kay Grose advising of their desired pension income of \$915.00 (reduced to \$911.00 for the balance of this financial year).

The member has requested this annual pension and wishes to take this payment as required from her fund from now through to 30th June 2008.

CALCULATIONS: The Trustee is to request the superannuation fund's accountants to calculate the annual after tax pension payable.

Signed as a true record.

..... J.G.
Chairman

Appendix

Financial Statements

- Statement of Financial Position
 - Operating Statement
 - Tax Reconciliation
 - Investment Disclosure

Member Statements

- John Grose
- Robyn Grose

Calculations

- Pre-83 Calculator
- Minimum & Maximum Pension Calculations

Understanding Transition to Retirement Pensions

GROSE FAMILY SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2007

	Note	2007 \$	2006 \$
INVESTMENTS			
Land and Buildings	6	49,000	0
Shares in Listed Companies	7	195,245	274,942
Units in Unlisted Unit Trusts	8	0	15,212
		244,245	290,154
OTHER ASSETS			
Sundry Debtors		0	426
DRP Cash Surplus held		0	24
Loans to associated entities		860	860
COMMONWEALTH DIRECT INVESTMENT		286,979	7,907
		287,839	9,217
TOTAL ASSETS		532,084	299,371
LIABILITIES			
Provision for Income Tax		26,814	7,106
Provision for Deferred Tax		8,234	7,009
		35,048	14,115
TOTAL LIABILITIES		35,048	14,115
NET ASSETS AVAILABLE TO PAY BENEFITS		497,036	285,256
REPRESENTED BY:			
LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts		497,036	285,256
		497,036	285,256

Abridged financial statements.

GROSE FAMILY SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2007

	Note	2007 \$	2006 \$
REVENUE			
Investment Revenue			
Listed Company Dividends	2	13,384	10,774
Unlisted Unit Trusts Distribution	3	798	1,145
		<u>14,182</u>	<u>11,919</u>
Contribution Revenue			
Self Employed Undeducted Vested Contributions		37,637	19,015
Self Employed Deducted Contributions		105,113	62,045
		<u>142,750</u>	<u>81,060</u>
Other Revenue			
Bank Interest		26	66
Broker Cash Account Interest		0	18
Market Movement Non-Realised	4	43,126	16,179
Market Movement Realised	5	34,227	0
		<u>77,379</u>	<u>16,263</u>
EXPENSES			
General Expense			
Administration Costs		924	306
Investment Expenses		673	0
General Expenses		0	314
		<u>1,597</u>	<u>620</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		232,714	108,622
Tax Expense			
Income Tax Expense		19,708	7,106
Tax Accrued During Period		1,225	1,683
		<u>20,933</u>	<u>8,789</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		211,781	99,833

Abridged financial statements.

GROSE FAMILY SUPERANNUATION FUND

Tax Reconciliation

For the year ended 30 June 2007

INCOME

Gross Interest Income		47.00	
Gross Dividend Income			
Imputation Credits	5,585.15		
Franked Amounts	13,031.99		
Unfranked Amounts	<u>342.72</u>	18,959.00	
Gross Rental Income		0.00	
Net Foreign Income			
Foreign Income	53.94		
Foreign Tax Paid	5.05		
Less Previous Loss (Available \$0,C/F \$0)	<u>0.00</u>	58.00	
Gross Taxable Contributions			
Employer Contributions/Untaxed Transfers	0.00		
Member Contributions	<u>105,113.00</u>	105,113.00	
Net Capital Gains		45,751.00	
Special Income		0.00	
Net Other Income		344.00	
Total Income			170,272.00
LESS DEDUCTIONS			
Capital Works Allowance		0.00	
Depreciation Deduction		0.00	
Other Deduction		1,597.00	
Exempt Current Pension Income		0.00	
Prior Year Losses Recouped		0.00	
Total Deductions			<u>1,597.00</u>
TAXABLE INCOME			<u>168,675.00</u>
Gross Income Tax Expense (15% of Standard Component)		25,301.25	
(45% of Special Income)		0.00	
Less Foreign Tax Credit	8.06		
Less Other Tax Credit	<u>0.00</u>	8.06	
Tax Assessed			25,293.19
Less Imputed Tax Credit		5,585.15	
Less Other Refundable Credits		0.00	
Less Amount Already paid (for the year)		<u>0.00</u>	5,585.15
AMOUNT OF TAX PROVISION			<u>19,708.04</u>

GROSE FAMILY SUPERANNUATION FUND

Investment Disclosure

For the year ended 30 June 2007

	\$	Market Value %
Cash		
COMMONWEALTH DIRECT INVESTMENT	286,980.33	53.94%
Domestic Shares		
Commonwealth Bank Of Australia	68,952.00	12.96%
Westpac Banking Corp Ltd	65,612.62	12.33%
Woolworths Ltd Shares	32,751.00	6.16%
Property		
Norfolk Island Investment	49,000.00	9.21%
Remaining Assets		
Remaining Assets	28,788.65	5.41%
TOTAL	<u>532,084.60</u>	

CURRENT ASSET ALLOCATION



■ Aust Share Market - 36.69 % ■ Other - 63.31 %

PREVIOUS ASSET ALLOCATION



■ Aust Share Market - 91.84 % ■ Other - 8.16 %

GROSE FAMILY SUPERANNUATION FUND

Investment Disclosure

For the year ended 30 June 2007

Market Value
\$ %

INVESTMENT PERFORMANCE

The net earning rates for the fund over the last 2 years were as follows:

2005/2006	15.07%
2006/2007	29.18%

The compound average earning rate for the last 2 years was 21.92% p.a.

GROSE FAMILY SUPERANNUATION FUND
 FREDERICK JOHN GROSE
Member Statement

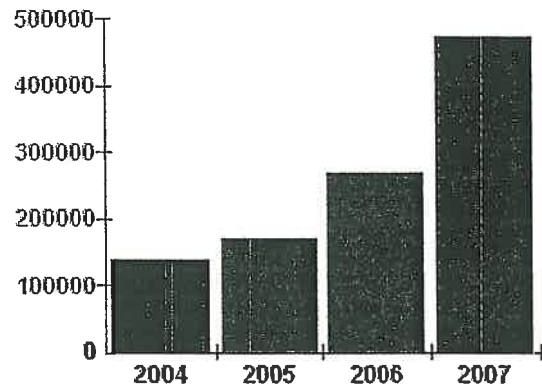
For the year ended 30 June 2007

MEMBERSHIP DETAILS

FREDERICK JOHN GROSE
 HEATHWOOD CRESCENT
 BUNDABERG QLD 4670

Member ID: GROSJ
 Date of Birth: 25/09/1950
 Eligible Service Date: 24/05/1996
 Member Category:

YOUR RECENT BALANCE HISTORY



YOUR ACCOUNT SUMMARY

Opening Balance as at 01/07/2006	\$267,565.04
What has been added to your account	
Self Employed Undeducted Vested Contributions	\$37,637.00
Self Employed Deducted Contributions	\$105,113.00
What has been deducted from your account	
Tax	\$15,766.95
Expenses	\$0.00
Insurance Premiums	\$0.00
Surcharge Liability	\$0.00
Withdrawals/Rollouts	\$0.00
Transfers to Pension Account	\$0.00
New Earnings	\$79,634.69
Closing Balance at 30/06/2007	\$474,182.78

INVESTMENT RETURN

The return on your investment for the year 29.18%

DEATH BENEFIT

Insured Amount \$0.00
 Account Balance \$474,182.78
Total Benefit Payable \$474,182.78

DISABILITY BENEFIT

Insured Amount \$0.00
 Account Balance \$474,182.78
Total Benefit Payable \$474,182.78

ACCESS TO YOUR MONEY

Your Preserved Benefit \$474,182.78

GROSE FAMILY SUPERANNUATION FUND
FREDERICK JOHN GROSE
Member Statement

For the year ended 30 June 2007

Your Non-Preserved Benefit	
Restricted	\$0.00
Unrestricted	\$0.00
Your Withdrawal Benefit	\$474,182.78
Your Withdrawal Benefit as at 01/07/2006	\$267,565.04
Your Retirement Benefit	\$474,182.78
Superannuation Components	
Undeducted Contributions	\$68,381.73

VESTED BENEFITS

The following accounts are subject to vesting at 30/06/2007

Employer Financed Vested	100.00%
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FUND DETAILS

BRADLEY VINCENT GROGAN
(07) 4152 4677
24 BAROLIN STREET
BUNDABERG QLD 4670

BENEFICIARY(s)

No beneficiaries have been noted

Significant benefits

The significant benefits of this Fund are as follows:

- Retirement Benefits at normal retirement age (age 65)
- Early Retirement Benefits (from age 55)
- Total & Permanent Disablement Benefits
- Temporary Disability Benefits
- Leaving Service Benefits (resignation or termination of employment)
- Death Benefits

The benefits specified above will generally be the sum of your Member Accumulation Accounts. In the event of Death or Disability, an additional amount representing the proceeds of insurance (if any) may be included.

Payment of the benefits listed above depend on compliance with relevant legislation and satisfaction of the required condition of release of benefits.

If you have any queries in relation to the benefits of this Fund, please refer your inquiry to the contact

GROSE FAMILY SUPERANNUATION FUND
FREDERICK JOHN GROSE
Member Statement
For the year ended 30 June 2007

person for the Fund.

Bonuses Allocated

Where the Fund holds certain policies of assurance in respect of members, the insurer may pay bonuses on these policies from time to time.

There were no bonuses paid in the current reporting period.

Unclaimed Money

Certain unclaimed benefits must be paid by the Trustee to the Australian Prudential Regulation Authority or to an Eligible Roll-over Fund, rather than retaining it in this Fund. The purpose of this requirement is to protect the benefits of members who are unable to be located or contacted when a benefit becomes payable.

Method of Surcharge Deductions

The "Surcharge" is an additional government tax of up to 15% that is applied to the superannuation contributions of certain high income earners. The Australian Taxation Office (ATO) will issue an assessment to the Fund each year advising the amount of Surcharge that is payable by each member. At this time, the Trustee will deduct your Surcharge tax amount if any, from your member account and remit it to the ATO on your behalf. To comply with relevant legislation, any Surcharge tax liability will be deducted from your member account components with the following priority:

Firstly from your Preserved Benefits Account, any remainder from your Restricted Non-Preserved Benefits. The balance if any, from your Unrestricted Non-Preserved Benefits

If you leave the fund before the ATO assessment is received, any liability for Surcharge tax will be transferred to you or to your new fund, as the case may be.

Fees, Charges & Expenses

Fees, expenses and administrative or other indirect operational costs of the fund, are deducted from the investment income earned by the fund each year, before any earnings are distributed to your account. The Trustee also deducts the cost of your insurance premiums, income tax and surcharge tax (if any) on your contributions, directly from your member account.

The Trustee has a discretion to charge an exit fee directly to your account on leaving the fund, to cover the cost of realising investments to raise cash and the necessary document preparation.

Member Protection is required by relevant legislation. This means that members with an employer financed account balance of less than \$1,000 cannot be subject to direct fees or charges, other than your insurance premium costs and taxes on your contributions. The same protection is afforded to lost members who cannot be contacted. Member protection may not apply if the Trustee has reasonable grounds to assume that your withdrawal benefit will reach \$1,500 within 12 months of joining the Fund.

GROSE FAMILY SUPERANNUATION FUND
ROBYN KAY GROSE

Member Statement

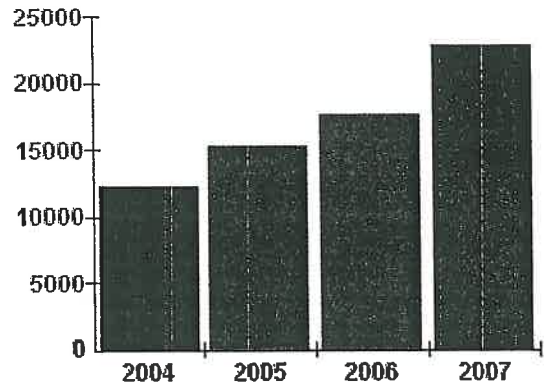
For the year ended 30 June 2007

MEMBERSHIP DETAILS

ROBYN KAY GROSE
HEATHWOOD CRESCENT
BUNDABERG QLD 4670

Member ID: GROSR
Date of Birth: 06/05/1952
Eligible Service Date: 24/05/1996
Member Category:

YOUR RECENT BALANCE HISTORY



YOUR ACCOUNT SUMMARY

Opening Balance as at 01/07/2006	\$17,691.09
What has been added to your account	
What has been deducted from your account	
Tax	\$0.00
Expenses	\$0.00
Insurance Premiums	\$0.00
Surcharge Liability	\$0.00
Withdrawals/Rollouts	\$0.00
Transfers to Pension Account	\$0.00
New Earnings	\$5,162.58
Closing Balance at 30/06/2007	\$22,853.67

INVESTMENT RETURN

The return on your investment for the year 29.18%

DEATH BENEFIT

Insured Amount \$0.00
Account Balance \$22,853.67
Total Benefit Payable \$22,853.67

DISABILITY BENEFIT

Insured Amount \$0.00
Account Balance \$22,853.67
Total Benefit Payable \$22,853.67

ACCESS TO YOUR MONEY

Your Preserved Benefit \$22,853.67
Your Non-Preserved Benefit
 Restricted \$0.00

GROSE FAMILY SUPERANNUATION FUND
ROBYN KAY GROSE

Member Statement

For the year ended 30 June 2007

Unrestricted	\$0.00
Your Withdrawal Benefit	\$22,853.67
Your Withdrawal Benefit as at 01/07/2006	\$17,691.09
Your Retirement Benefit	\$22,853.67
Superannuation Components	
Undeducted Contributions	\$1,800.00

VESTED BENEFITS

The following accounts are subject to vesting at 30/06/2007

Employer Financed Vested	100.00%
--------------------------	---------

FUND DETAILS

BRADLEY VINCENT GROGAN
(07) 4152 4677
24 BAROLIN STREET
BUNDABERG QLD 4670

BENEFICIARY(S)

No beneficiaries have been noted

Significant benefits

The significant benefits of this Fund are as follows:

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- Total & Permanent Disablement Benefits
- Temporary Disability Benefits
- Leaving Service Benefits (resignation or termination of employment)
- Death Benefits

The benefits specified above will generally be the sum of your Member Accumulation Accounts. In the event of Death or Disability, an additional amount representing the proceeds of insurance (if any) may be included.

Payment of the benefits listed above depend on compliance with relevant legislation and satisfaction of the required condition of release of benefits.

If you have any queries in relation to the benefits of this Fund, please refer your inquiry to the contact person for the Fund.

GROSE FAMILY SUPERANNUATION FUND

ROBYN KAY GROSE

Member Statement

For the year ended 30 June 2007

Bonuses Allocated

Where the Fund holds certain policies of assurance in respect of members, the insurer may pay bonuses on these policies from time to time.

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Unclaimed Money

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Method of Surcharge Deductions

The "Surcharge" is an additional government tax of up to 15% that is applied to the superannuation contributions of certain high income earners. The Australian Taxation Office (ATO) will issue an assessment to the Fund each year advising the amount of Surcharge that is payable by each member. At this time, the Trustee will deduct your Surcharge tax amount if any, from your member account and remitt it to the ATO on your behalf. To comply with relevant legislation, any Surcharge tax liability will be deducted from your member account components with the following priority:

Firstly from your Preserved Benefits Account, any remainder from your Restricted Non-Preserved Benefits. The balance if any, from your Unrestricted Non-Preserved Benefits

If you leave the fund before the ATO assessment is received, any liability for Surcharge tax will be transferred to you or to your new fund, as the case may be.

Fees, Charges & Expenses

Fees, expenses and administrative or other indirect operational costs of the fund, are deducted from the investment income earned by the fund each year, before any earnings are distributed to your account. The Trustee also deducts the cost of your insurance premiums, income tax and surcharge tax (if any) on your contributions, directly from your member account.

The Trustee has a discretion to charge an exit fee directly to your account on leaving the fund, to cover the cost of realising investments to raise cash and the necessary document preparation.

Member Protection is required by relevant legislation. This means that members with an employer financed account balance of less than \$1,000 cannot be subject to direct fees or charges, other than your insurance premium costs and taxes on your contributions. The same protection is afforded to lost members who cannot be contacted. Member protection may not apply if the Trustee has reasonable grounds to assume that your withdrawal benefit will reach \$1,500 within 12 months of joining the Fund.

PRE 83 COMPONENT CALCULATOR

Member's Name: John Grose
 Eligible service date: 24/05/1996
 Calculation date: 30/06/2007

Current Components	\$	
Pre/post taxable	664,317	<i>Most commonly employer contributions, taxable</i>
Undeducted contribution	130,162	<i>After tax contributions</i>
CGT exempt	-	<i>Arises from the disposal of active assets of a small business</i>
Concessional	-	<i>Arises from a bona fide redundancy payment prior to 1/7/94</i>
Post June 1994 invalidity	-	<i>Arises from invalidity payment made after 1/7/94</i>
Non-qualifying	-	<i>Arises from commutation of annuity other than by rollover</i>
Total	794,479	

Period	Start	End	Days	%
Pre 1983		30-Jun-83	-	0.0%
Post 1983	24-May-96	30-Jun-07	4,055	100.0%
			4,055	100.0%

New Components	\$
Pre June 1983	0
Post June 1983	664,317
Undeducted contribution	130,162
CGT exempt	-
Concessional	-
Post June 1994 invalidity	-
Non-qualifying	-
Total	794,479

New Components	\$	
Tax free	130,162	16.38%
Taxable	664,317	83.62%
Total	794,479	

These percentages stay in place for the life of the pension. Even though the member may be over 60 and receive the payment tax free, these components stay in these proportions for commutation or death benefits.

GROSE FAMILY SUPERANNUATION FUND

NEW PENSION

Data Required			
Fund Name:	GROSE FAMILY SUPERANNUATION FUND		
Member's Name:	JOHN GROSE	Reversionary Pensioner (if any):	Name ROBYN KAY GROSE
Member's Date of Birth	25/09/1950	Date of Birth	06/05/1952
Start Date of the Pension	04/07/2007	Reversionary chosen?	N
Condition of release met?	N Choose "Y" or "N"		
Components at start of pension:			
Taxable component	\$664,317.00	83.62%	
Tax free component	\$130,162.00	16.38%	
Account balance	<u>\$794,479.00</u>		
Minimum Pension	\$31,779.16		
Desired Pension	\$31,780.00		
Tax Rate:	N	N = Normal Tax Rates including the general exemption E = Normal Tax Rates excluding the general exemption	
Estimated net income from other sources (for option E Actual Tax)		\$	-
Payment Frequency (W=Weekly, F=Fortnightly, M=Monthly, Q=Quarterly, O=Other)		O	

Output			
Member's Age	56	Minimum pension rate:	4%
Reversionary Pensioner's Age	55	Maximum pension rate:	10%
Payments per Year	1		
Days Left in Year	363	Days in Year	366

GROSE FAMILY SUPERANNUATION FUND			
NEW PENSION			
Member's Name:	JOHN GROSE		
Reversionary Pensioner (if any):			
	<u>Desired Pension</u>	<u>Minimum Pension</u>	<u>Maximum Pension</u>
Annual Pension Details			
Gross Pension	31,780.00	31,780.00	79,450.00
Tax Free Proportion	<u>5,206.62</u>	<u>5,206.62</u>	<u>13,016.54</u>
Taxable Pension	<u>26,573.38</u>	<u>26,573.38</u>	<u>66,433.46</u>
Tax (incl. Medicare Levy)	3,484.61	3,484.61	15,526.54
Offset	<u>-3,986.01</u>	<u>-3,986.01</u>	<u>-9,965.02</u>
Net Tax	<u>0.00</u>	<u>0.00</u>	<u>5,561.52</u>
Rounded Annual Pension			
Gross Pension	31,780.00	31,780.00	79,450.00
PAYG tax remitted to ATO	<u>0.00</u>	<u>0.00</u>	<u>5,582.00</u>
Net Pension	<u>31,780.00</u>	<u>31,780.00</u>	<u>73,868.00</u>
Non Standard Pension Frequency - Annual Figures			
Gross Pension	31,780.00	31,780.00	79,450.00
PAYG tax remitted to ATO	<u>0.00</u>	<u>0.00</u>	<u>5,582.00</u>
Net Pension	<u>31,780.00</u>	<u>31,780.00</u>	<u>73,868.00</u>
Pension Payments Required to the End of the Financial Year (for pension commenced part way through the year)			
Gross Pension	31,519.51	31,519.51	78,798.77
Tax Free Proportion	5,163.94	5,163.94	12,909.85
PAYG tax remitted to ATO	<u>0.00</u>	<u>0.00</u>	<u>5,536.25</u>
Net Pension	<u>31,519.51</u>	<u>31,519.51</u>	<u>73,262.52</u>

WARNINGS

The available offset exceeds the tax payable for at least one of the options.

GROSE FAMILY SUPERANNUATION FUND

NEW PENSION

Data Required			
Fund Name:	GROSE FAMILY SUPERANNUATION FUND		
Member's Name:	ROBYN GROSE	Reversionary Pensioner (if any):	Name Frederick John Grose
Member's Date of Birth	06/05/1952	Date of Birth	25/09/1950
Start Date of the Pension	04/07/2007	Reversionary chosen?	y
Condition of release met?	N Choose "Y" or "N"		
Components at start of pension:			
Taxable component	\$21,053.00	92.12%	
Tax free component	\$1,800.00	7.88%	
Account balance	<u>\$22,853.00</u>		
Minimum Pension	\$914.12		
Desired Pension	\$915.00		
Tax Rate:	N	N = Normal Tax Rates including the general exemption E = Normal Tax Rates excluding the general exemption	
Estimated net income from other sources (for option E Actual Tax)		\$	-
Payment Frequency (W=Weekly, F=Fortnightly, M=Monthly, Q=Quarterly, O=Other)		O	

Output			
Member's Age	55	Minimum pension rate:	4%
Reversionary Pensioner's Age	56	Maximum pension rate:	10%
Payments per Year	1		
Days Left in Year	363	Days in Year	366

GROSE FAMILY SUPERANNUATION FUND NEW PENSION			
Member's Name:	ROBYN GROSE		
Reversionary Pensioner (if any):	Frederick John Grose		
	<u>Desired Pension</u>	<u>Minimum Pension</u>	<u>Maximum Pension</u>
Annual Pension Details			
Gross Pension	915.00	910.00	2,290.00
Tax Free Proportion	<u>72.07</u>	<u>71.68</u>	<u>180.37</u>
Taxable Pension	<u>842.93</u>	<u>838.32</u>	<u>2,109.63</u>
Tax (incl. Medicare Levy)	0.00	0.00	0.00
Offset	<u>-126.44</u>	<u>-125.75</u>	<u>-316.44</u>
Net Tax	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Rounded Annual Pension			
Gross Pension	915.00	910.00	2,290.00
PAYG tax remitted to ATO	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Pension	<u>915.00</u>	<u>910.00</u>	<u>2,290.00</u>
Non Standard Pension Frequency - Annual Figures			
Gross Pension	915.00	910.00	2,290.00
PAYG tax remitted to ATO	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Pension	<u>915.00</u>	<u>910.00</u>	<u>2,290.00</u>
Pension Payments Required to the End of the Financial Year (for pension commenced part way through the year)			
Gross Pension	907.50	902.54	2,271.23
Tax Free Proportion	71.48	71.09	178.89
PAYG tax remitted to ATO	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Pension	<u>907.50</u>	<u>902.54</u>	<u>2,271.23</u>

WARNINGS

The available offset exceeds the tax payable for at least one of the options.

PRE 83 COMPONENT CALCULATOR

Member's Name: Robyn Grose
 Eligible service date 24/05/1996
 Calculation date 30/06/2007

Current Components	\$	
Pre/post taxable	21,053	<i>Most commonly employer contributions, taxable</i>
Undeducted contribution	1,800	<i>After tax contributions</i>
CGT exempt	-	<i>Arises from the disposal of active assets of a small business</i>
Concessional	-	<i>Arises from a bona fide redundancy payment prior to 1/7/94</i>
Post June 1994 invalidity	-	<i>Arises from invalidity payment made after 1/7/94</i>
Non-qualifying	-	<i>Arises from commutation of annuity other than by rollover</i>
Total	<u><u>22,853</u></u>	

Period	Start	End	Days	%
Pre 1983		30-Jun-83	-	0.0%
Post 1983	24-May-96	30-Jun-07	4,055	100.0%
			<u>4,055</u>	<u>100.0%</u>

New Components	\$
Pre June 1983	0
Post June 1983	21,053
Undeducted contribution	1,800
CGT exempt	-
Concessional	-
Post June 1994 invalidity	-
Non-qualifying	-
Total	<u><u>22,853</u></u>

New Components	\$	
Tax free	1,800	7.88%
Taxable	21,053	92.12%
	<u><u>22,853</u></u>	

These percentages stay in place for the life of the pension.
 Even though the member may be over 60 and receive the payment tax free, these components stay in these proportions for commutation or death benefits.

Understanding transition to retirement pensions

Transition to retirement pensions allow people who have reached their preservation age to access their superannuation as a non-commutable income stream while they are still working. This may be particularly attractive if you have reduced your working hours and need to supplement your income to maintain your standard of living.

"...you may choose to reduce your working hours and at the same time access your superannuation as a transition to retirement pension that can supplement your other income"

What is a transition to retirement pension?

Transition to retirement pensions have been available since July 2005 and allow you to access your superannuation as a non-commutable income stream, or pension, after reaching preservation age (see below), but while you are still working.

The aim of these income streams is to provide you with flexibility in the lead up to retirement. For example, you may choose to reduce your working hours and at the same time access your superannuation as a transition to retirement pension that can supplement your other income.

Not all superannuation funds offer transition to retirement pensions, so you would need to check with your own fund to see if they do.

Are there any special characteristics?

These pensions are essentially like any other retirement income stream, apart from two important differences.

Firstly, they are non-commutable, which means they cannot be converted into a lump sum – until you satisfy the 'retirement' condition of release, or reach age 65.

Secondly, you can only withdraw up to 10% of the account balance (at the start of each year) as a pension payment. This is in addition to the normal minimum requirements that you must take.

What is my preservation age?

Your preservation age is generally the date from which you can access your superannuation benefits and depends upon your date of birth.

Date of birth	Preservation Age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

How are transition to retirement pensions taxed?

Transition to retirement pensions are taxed the same as regular superannuation-based retirement income streams.

If you are less than age 60, the taxable part of your pension will be taxed at your marginal rate, but you also receive a 15% tax offset if your pension is being paid from a taxed source*.

However, once you reach 60, your pension will be received tax-free if it is being paid from a taxed source*.

* most people will belong to a taxed superannuation fund.

Can you still contribute to superannuation?

As long as you are eligible to contribute, you and your employer are still able to make contributions to superannuation for your benefit. In any case, your employer's usual superannuation guarantee obligations would still apply.

You may also be eligible for the superannuation co-contribution from the Government. Your financial adviser can assist you further with your entitlement to the co-contribution.

Is a transition to retirement pension right for you?

Transition to retirement pensions can provide you with flexibility in the years approaching retirement as well as the opportunity to boost your eventual retirement assets in some circumstances.

People who might find transition to retirement pensions attractive can include those:

- who have reduced from full time to part time working hours, eg from full time to 3 days per week. The reduction in salary from employment/work can be supplemented with income from the transition to retirement pension
- who are able to salary sacrifice to superannuation at the same time as receiving concessional tax (or tax-free) transition to retirement pension income – the outcome of such a strategy can be a greater build-up of superannuation assets by the time you reach actual retirement from the workforce

Note that the transition to retirement rules and associated strategies can be very complicated.

It is recommended that you seek expert advice from your financial adviser before deciding if this type of income stream and strategy is right for you.