

Ian Somers
SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND
131 Shore Street N, Cleveland, Queensland 4163

Dear Sir/Madam

SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND
Continuation of Account Based Pension

We have recently completed a review of the assets of **SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND** and your Account Based Pension account in the Fund as at 01 July 2021. It is confirmed that the pension balance will automatically revert to Janice Somers upon the death of the member.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2022.

Your balance contains:

- a Taxable Balance of: \$400,731.23; and
- a Tax Free Balance of: \$75,180.03

Tax Free proportion: 15.79%.

Your Minimum income stream applicable is \$11,900.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

.....
Ian Somers
131 Shore Street N, Cleveland, Queensland 4163

Janice Somers
SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND
131 Shore Street N, Cleveland, Queensland 4163

Dear Sir/Madam

SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND
Continuation of Account Based Pension

We have recently completed a review of the assets of **SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND** and your Account Based Pension account in the Fund as at 01 July 2021. It is confirmed that the pension balance will automatically revert to Ian Somers upon the death of the member.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2022.

Your balance contains:

- a Taxable Balance of: \$1,060,963.75; and
- a Tax Free Balance of: \$145,337.49

Tax Free proportion: 12.05%.

Your Minimum income stream applicable is \$30,160.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

.....
Janice Somers
131 Shore Street N, Cleveland, Queensland 4163

SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND

Minutes of a Meeting of the Director(s)

held on _____ at 131 Shore Street N, Cleveland, Queensland 4163

PRESENT: Ian Somers and Janice Somers

PENSION CONTINUATION: Ian Somers wishes to continue existing Account Based Pension with a commencement date of 01/07/2014. It is confirmed that the pension balance will automatically revert to Janice Somers upon the death of the member.

The Pension Account Balance as at 01/07/2021 \$475,911.26, consisting of:

- Taxable amount of \$400,731.23; and
- Tax Free amount of \$75,180.03
- Tax Free proportion: 15.79%.

TRUSTEE ACKNOWLEDGEMENT: It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to their beneficiary(s).
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

PAYMENT: It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$11,900.00 in the frequency of at least an annual payment.

CLOSURE: Signed by the trustee(s) pursuant to the Fund Deed.

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IanSomers
Chairperson

SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND

Minutes of a Meeting of the Director(s)

held on _____ at 131 Shore Street N, Cleveland, Queensland 4163

PRESENT: Ian Somers and Janice Somers

PENSION CONTINUATION: Janice Somers wishes to continue existing Account Based Pension with a commencement date of 01/07/2019. It is confirmed that the pension balance will automatically revert to Ian Somers upon the death of the member.

The Pension Account Balance as at 01/07/2021 \$1,206,301.24, consisting of:

- Taxable amount of \$1,060,963.75; and
- Tax Free amount of \$145,337.49
- Tax Free proportion: 12.05%.

TRUSTEE ACKNOWLEDGEMENT: It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to their beneficiary(s).
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

PAYMENT: It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$30,160.00 in the frequency of at least an annual payment.

CLOSURE: Signed by the trustee(s) pursuant to the Fund Deed.

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IanSomers
Chairperson

