

Temporarily reducing superannuation minimum payment amounts

For the 2019–20, 2020–21, 2021–22 and 2022–23 income years, minimum superannuation payment requirements for account-based pensions and similar products were reduced by 50%. This reduction has not been extended for the 2023–24 income year and onwards.

Minimum percentage of account balance factors, by age						
Age	2007–08 income year	2008–09 to 2010–11 income years (inclusive)	2011–12 and 2012–13 income years (inclusive)	2013–14 to 2018–19 income years (inclusive)	2019–20 to 2022–23 income years (inclusive)	2023–24 income year
Under 65	4.0%	2.0%	3.0%	4.0%	2.0%	4.0%
65–74	5.0%	2.5%	3.75%	5.0%	2.5%	5.0%
75–79	6.0%	3.0%	4.5%	6.0%	3.0%	6.0%
80–84	7.0%	3.5%	5.25%	7.0%	3.5%	7.0%
85–89	9.0%	4.5%	6.75%	9.0%	4.5%	9.0%
90–94	11.0%	5.5%	8.25%	11.0%	5.5%	11.0%
95 or more	14.0%	7.0%	10.5%	14.0%	7.0%	14.0%

Member : J Giles

Date of Birth : 10/04/1943

Age as at 01/07/2021 : 78

Minimum Pension Payments for 2022 Year : 3.0%

Account Balance as at 01/07/2021 \$ 270,633

Minimum Pension Withdrawals Required : \$ 8,119

Pension Payments Withdrawn for the 2022 Tax Year : \$35,500