

# *ACCOUNT BASED PENSION Paperwork*

*Leslie C Palmer*

## Appendix

### Member Statement

- Leslie C Palmer

### CALCULATIONS

- Minimum Pension Calculations – Leslie C Palmer

### PENSION LETTERS & MINUTES

- Leslie C Palmer

**Member's Statement**  
**LES C PALMER SUPER FUND**

**MR LESLIE PALMER**  
**16 EMPIRE VISTA**  
**ORMISTON QLD 4160**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2015 and for the reporting period 15 August 2014 to 30 June 2015.

<b>Your Details</b>		<b>Your Balance</b>	
Date of Birth	11 July 1939	<b>Total Benefits</b>	<b>\$244,666</b>
Tax File Number	Provided	Comprising:	
Date Joined Fund	15 August 2014	- Preserved	
Service Period Start Date	15 August 2014	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$244,666
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$169,875
Current Salary		- Taxable Component	\$74,791
Vested Amount	\$244,666		
Insured Death Benefit			
Total Death Benefit	\$244,666	Tax Free Proportion	69.43%
Disability Benefit		Taxable Proportion	30.57%
Nominated Beneficiaries			

<b>Your Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
<u>Opening Balance at 15 August 2014</u>				
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies			13,372	13,372
Share of Net Income/(Loss) for period			250,000	250,000
Transfers in and transfers from reserves				
			263,372	263,372
			263,372	263,372
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			18,707	18,707
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
			18,707	18,707
<b>Member's Account Balance at 30/06/2015</b>			<b>244,665</b>	<b>244,665</b>

Reference: LESCPFS / 501

**Les C Palmer Super Fund**

**TRANSITION TO RETIREMENT PENSION**

<b>Data Required</b>			
Fund Name:	Les C Palmer Super Fund		Reversionary Pensioner (if any):
Member's Name:	Leslie C Palmer	Name	
Member's Date of Birth	11/07/1939	Date of Birth	
Start Date of the Pension	04/10/2014	Reversionary chosen?	
Condition of release met?	Y Choose "Y" or "N"		
<b>Components at start of pension:</b>			
Taxable component	\$ 76,421.28	<b>30.57%</b>	
Tax free component	\$ 173,578.72	<b>69.43%</b>	
Account balance	<u>\$250,000.00</u>		
Minimum Pension	\$ 15,000.00		
Desired Pension	\$ 18,707.00		
Tax Rate:	E	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	

<b>Output</b>			
Member's Age	75	Minimum pension rate:	6.0%
Reversionary Pensioner's Age		Maximum pension rate:	0%
Payments per Year	1		
Days Left in Year	270	Days in Year	365

<b>Les C Palmer Super Fund NEW PENSION</b>			
Member's Name:	Leslie C Palmer		
Reversionary Pensioner (if any):			
	<u>Desired Pension</u>	<u>Minimum Pension</u>	<u>Maximum Pension</u>
<b>Annual Pension Details</b>			
Gross Pension	18,707.00	15,000.00	n/a
Tax Free Proportion	12,988.55	10,414.72	-
Taxable Pension	<u>5,718.45</u>	<u>4,585.28</u>	<u>-</u>
Tax (incl. Medicare Levy)	-	-	-
Offset	-	-	-
Net Tax	<u>-</u>	<u>-</u>	<u>-</u>
<b>Rounded Annual Pension</b>			
Gross Pension	18,707.00	15,000.00	n/a
PAYG tax remitted to ATO	-	-	-
Net Pension	<u>18,707.00</u>	<u>15,000.00</u>	<u>-</u>
<b>Non Standard Pension Frequency - Annual Figures</b>			
Gross Pension	18,707.00	15,000.00	-
PAYG tax remitted to ATO	-	-	-
Net Pension	<u>18,707.00</u>	<u>15,000.00</u>	<u>-</u>
<b>Pension Payments Required to the End of the Financial Year (for pension commenced part way through the year)</b>			
Gross Pension	13,838.05	11,095.89	-
Tax Free Proportion	9,607.97	7,704.04	-
PAYG tax remitted to ATO	-	-	-
Net Pension	<u>13,838.05</u>	<u>11,095.89</u>	<u>-</u>

1 October 2014

The Trustee  
Les C Palmer Super Fund  
16 Empire Vista  
ORMISTON QLD 4160

Dear Sir/Madam

**Commencement of Pension**

Please convert my entire balance of \$250,000.00 into an account based pension.

I advise that I am aged 75 and have permanently retired from the workforce.

Yours faithfully



x.....  
Leslie Charles Palmer

**MINUTES OF MEETING OF LESLIE C PALMER & RACHAEL J CASSILLES  
AS TRUSTEE FOR LES C PALMER SUPER FUND  
HELD AT 16 EMPIRE VISTA, ORMISTON QLD 4160  
ON THE 2ND DAY OF OCTOBER 2014**

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- PRESENT:** Rachael J Cassilles (Chairman)  
Leslie C Palmer
- PENSION:** The Trustee resolved to commence an account based pension from 04/10/2014 in accordance with an application received for the member:
- Leslie C Palmer
- CASHING RESTRICTION:** The Trustee noted that the member, having met a condition of release, was entitled to access all of their benefits.
- TRUST DEED:** The Trustee noted that payment of benefits as an account based 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.

This is to include any changes that are required to be made to the accounting and administration records of the superannuation fund. (This could include the segregation of assets, the recording of the member as being in the pension phase so that the accounting system will correctly calculate exempt current pension income and recording of the member's account balance as unrestricted non-preserved.)

Signed as a true record.

  
.....  
Chairman Rachael Cassille

3 October 2014

Mr L Palmer  
16 Empire Vista  
ORMISTON QLD 4160

Dear Mr Palmer

### **Annual Pension Amounts**

You have requested that we commence an account based pension for you from the Les C Palmer Super Fund.

Under superannuation legislation, your pension must be above a minimum amount as a percentage of your account balance. The minimum amount, based on your age, is 6% of your account balance.

Before Tax & Tax Offset \$15,000  
After Tax & Tax Offset \$15,000

As there is no restriction on the amount that you may draw from your account, you may draw any amount above this minimum limit during the course of the year. Accordingly, please confirm in writing your desired annual pension amount before tax.

Note that the annual minimum pension amounts are recalculated each year. Accordingly, we will write to you shortly after 1 July next year advising of the change in the minimum pension payment.

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) 3286 4900

Yours faithfully



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Rachael J Cassilles  
Trustee



4 October 2014

The Trustee  
Les C Palmer Super Fund  
16 Empire Vista  
ORMISTON QLD 4160

Dear Sir/Madam

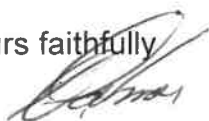
**Annual Pension Amount**

In response to your letter dated 3 October 2014, I would like to receive an annual pension amount of \$18,707 before tax.

I confirm that I would like to take this payment as required over this financial year and will ensure that more than the minimum payment is taken by 30 June 2015. I would like my pension to be paid into my bank account. My account details are:

Account Name: LESLIE CHARLES PALMER  
Bank: NAB  
Branch Address: BOURBONG ST, BUNDABERG Q  
BSB Number: 084-571  
Account Number: 17 423 0391

Yours faithfully



x  
.....  
Leslie C Palmer

**MINUTES OF MEETING OF LESLIE C PALMER & RACHAEL J CASSILLES AS TRUSTEE FOR LES C PALMER SUPER FUND  
HELD AT 16 EMPIRE VISTA, ORMISTON QLD 4160  
ON THE 5TH DAY OF OCTOBER 2014**

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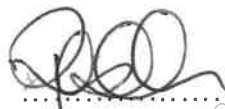
**PRESENT:** Rachael J Cassilles (Chairman)  
Leslie C Palmer

**PENSION PAYMENTS:** The Trustee tabled a letter from Leslie Palmer advising of their desired pension income of \$18,707.00.

The member has advised that he/she will take this payment as required over the next year and will ensure that at least the minimum payment is taken by 30 June 2015.

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

Signed as a true record.



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Chairman Rachael Cassilles