

Minutes of a Meeting of the Director(s)

held on 18 January 2021 at 38 Urana Road, Yarrawarrah, New South Wales 2233

- PRESENT:** Bruce Mckay and Margaret Mckay
- PENSION COMMENCEMENT:** Margaret Mckay wishes to commence a new Account Based Pension with a commencement date of 03/10/2020.
- The Pension Account Balance used to support this pension will be \$548,516.18, consisting of:
- Taxable amount of \$178,814.21; and
 - Tax Free amount of \$369,701.97
- Tax Free proportion: 67.40%.
- CONDITION OF RELEASE:** It was resolved that the member has satisfied a Condition of Release and was entitled to access their benefits on their Account Based Pension.
- 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 one of their dependants or cashed as a lump sum to the pensioner's estate.
 - 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.
- REVERSIONARY:** The pension does not have a reversionary beneficiary.
- PAYMENT:** It was resolved that the trustees have agreed to pay the pension payment for the current year of a minimum payment of \$8,150.00 and will not exceed maximum allowable threshold, in the frequency of at least an annual payment.
- CLOSURE:** Signed by the trustee(s) pursuant to the Fund Deed.

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Bruce Mckay
Chairperson

