

WOODGATE & ASSOCIATES

ACCOUNTANTS & BUSINESS ADVISERS

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06 December 2022

The Trustees
Woolfield Superannuation Fund
152 Lynne Grove Ave
Corinda Qld 4075

Dear John & Susan,

RE: 2022/2023 PENSIONS PAYMENT LIMITS ADVICE

Please be advised that your pension payment limits for the 2022/2023 financial year are detailed below. The covid-19 reduction amount has also been included for your reference.

John Account Based Pension

Member balance as at 30/06/2022	\$1,386,747
Minimum Pension – 2.5%	\$ 34,670
Maximum Pension – 100%	\$1,386,747

Susan Account Based Pension

Member balance as at 30/06/2022	\$ 400,187
Minimum Pension – 2.5%	\$ 10,010
Maximum Pension – 100%	\$ 400,187

Note – additions to Susan Account during the current 2023 year of \$110,000 will increase the minimum pension withdrawal to \$12,760.

Please make sure the minimum pension amount of **\$57,440** is drawn prior to the 30 June 2023.

If the Fund fails to meet the minimum pension payment requirements in an income year

- The super income stream ceases for income tax purposes at the start of that income year. This means that the Fund will not be entitled to treat income or capital gains as exempt current pension income for the year.
- Effectively any income from the assets supporting the pension income will be taxable to the Fund.
- Any payments made during the year will be super lump sums for both income tax and SIS Regulations purposes.
 - If you have an Account Based pension and over 60 years old, the lump sums are tax free.
 - If you have an Account Based pension and under 60 years old, the lump sums are included in the member's assessable income and are taxed at marginal rates with a 15% tax offsets.

If you have any queries or require further information, please contact our office.

Yours faithfully



Tony Woodgate
WOODGATE & ASSOCIATES