

**MEMBER NOTIFICATION
ACCOUNT BASED PENSION COMMENCEMENT
MUNSIE SUPERANNUATION FUND**

23 August 2007

Member: Selby Walter Munsie

DOB: 03/11/1933

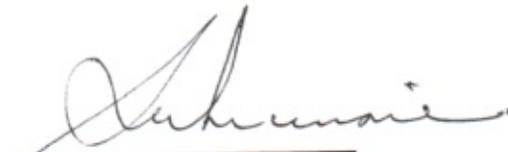
Reversionary Beneficiary: Althea Munsie

DOB: 10/07/1938

I advise that I have satisfied a condition of release, namely Item 106 (Attaining age 65) of Schedule 1 of the Superannuation Industry (Supervision) Regulations and wish to commence an Account Based Pension in accordance with SISR 1.06(9A)(a) from 24 August 2007 with \$994,796.18.

I request that in the event of my death the pension continue to my nominated reversionary beneficiary.

I agree to abide by and be bound by the provisions of the Trust Deed governing the Fund.


Selby Walter Munsie

TRUSTEE NOTIFICATION
ACCOUNT BASED PENSION COMMENCEMENT
MUNSIE SUPERANNUATION FUND

Dear Selby

Account Based Pension

We refer to your request to commence an account based pension with \$994,796.18 standing to your account with the Fund.

We have reviewed your benefits and confirm that you are eligible for an account based pension. In order to commence the pension, please confirm your understanding of the following terms and conditions:

1. **Member:** Selby Walter Munsie **DOB:** 03/11/1933
2. **Reversionary Beneficiary:** Althea Munsie **DOB:** 10/07/1938
3. **Pension commencement date:** 24 August 2007
4. **Pension Terms:** Under SISR 1.06(9A)(a) the pension must at least ensure that:
 - a. The capital supporting the pension cannot be added to by way of contribution or rollover after the commencement date;
 - b. The pension cannot be transferred to a person other than a reversionary beneficiary on your death or on the death of another reversionary beneficiary. A reversionary beneficiary is limited to your spouse or a dependant;
 - c. The capital value of the pension and the income from it cannot be used as a security for a borrowing;
 - d. Pension payments are made at least annually;
 - e. Annual pension payments must be at least the amount calculated under clause 1 of Schedule 7 as follows:

Age	Annual Minimum
Under 65	4%
65 – 74	5%
75 – 79	6%
80 – 84	7%
85 – 89	9%
90 – 94	11%
95 and over	14%

If you are commencing the pension part way through the financial year, the minimum pension amount is pro rata'd over the financial year and has been adjusted accordingly. The minimum threshold will be recalculated on 1 July each year.

5. **Variation to Pension Terms and Conditions:** Subject to the Pension Terms and conditions contained within clause 4, the pension can only be varied:
 - a. **By application in writing:** by the member or the members Legal Personal Representative and subject to the Trustees acceptance in writing; or
 - b. **By Death Benefit Rule:** by acceptance by the trustee of a validly prepared Death Benefit Rule in accordance with Rule 16 of the Trust Deed.

6. **Taxation**

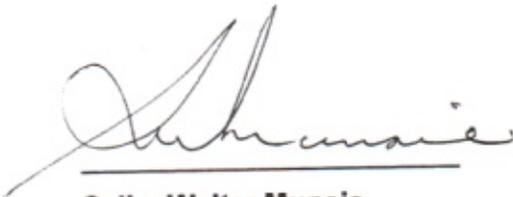
- a. **Tax Free Amount:** Each pension payment comprises a tax free amount equal to 95%% of the payment. Whilst you are under age 60, the taxable component of your pension will be subject to tax at your marginal tax rate less a 15% pension rebate. From age 60, the pension paid to you is tax free, however the tax free amount is still calculated as it is relevant in determining your account components for the payment of death benefits.
- b. **Tax Forms:** In order to facilitate correct PAYG tax deductions from your pension payments you have provided us with a completed *TFN Declaration Form*.

Signed on behalf of the Trustee.



Althea Munsie
Director/Trustee

I confirm and accept the above terms and conditions.



Selby Walter Munsie

Dated this 24th day of 2007.