

# TOM BUTLER SUPERANNUATION FUND

## PRODUCT DISCLOSURE STATEMENT

### 1. TRUSTEE AND TRUST DEED

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- 1.1 You have become a Member of **Tom Butler Superannuation Fund**. The Fund is governed by a Trust Deed, which is available for inspection at any time from the office of the Trustee.
- 1.2 The Fund is a regulated self-managed superannuation fund under the *Superannuation Industry (Supervision) Act 1993* (Cth) (**SIS Act**) and is subject to the standards set by the SIS Act.
- 1.3 The trustee of the Fund (who is issuing this PDS and your interest in the Fund) is **Metre Investments Pty Ltd ACN 601 839 427 (Trustee)**. The contact details for the Trustee are:
- Address: *4/10 410/1 Hart St Ashmore 4214*
- Contact Person: *Dean Woods*
- Phone No: *0417 766 840*
- 1.4 The Trustee is not entitled to any remuneration as a result of acting as trustee of the Fund.

### 2. CONTRIBUTIONS

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- 2.1 You, your employer and anyone else from whom contributions can be accepted are entitled to make contributions to the Fund.
- 2.2 The maximum amount of deducted contributions that is taxed in the Fund in the 2019/20 year is \$25,000.
- 2.3 The maximum amount of non-deducted contributions that are taxed concessionaly in the Fund in the 2019/20 year is \$100,000, subject to your 'total superannuation balance'. If you are under 65 you may be able to average this over 3 years, subject to your 'total superannuation balance'.
- 2.4 However, you are not required to make contributions to the Fund. You should seek specific advice before making any contributions.
- 2.5 Some contributions are taxable to the Trustee, and some will be deductible to the person who made the contribution. This depends on the circumstances surrounding the contribution. If you are concerned about the appropriate level of contributions to the Fund, the tax payable on a contribution and any tax deduction or tax rebate that applies, this should be discussed with the Trustee or your accountant.
- 2.6 When contributions are made, they will be credited to your Member Accumulation Account. Any tax payable by the Trustee in relation to the contributions by or for you will be debited to the appropriate Accumulation Account. The Fund is an 'allocated accumulation fund', which means that the amount in your Accumulation Account will ultimately form the basis of your benefit entitlement in the Fund.
- 2.7 All contributions must be allocated to a particular Member within 28 days of the end of the month of receipt.
- 2.8 If there are any restrictions on the payment of your benefits due to the requirements of the SIS Act, then the Trustee must pay your benefit in compliance with those restrictions.



### 3. BENEFIT CALCULATIONS AND PAYMENT

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3.1 There is currently only one class of membership of the Fund. The Trustee may create new classes of membership in the future if it considers it appropriate. Your membership classification will only change if the Trustee decides to alter it. Any change in membership class will not reduce any benefits to which you are entitled at the time of the change.

3.2 Benefits are calculated as follows:

#### **Retirement at normal retirement age (normally age 65)**

(a) You are entitled to a benefit equal to the balance in your Accumulation Accounts.

#### **Early retirement from employment**

(b) The benefits payable on retirement from employment other than as a result of retirement at normal retirement age, death or total and permanent disablement is a benefit equal to the balance in your Accumulation Accounts.

#### **Total and Permanent Disablement**

(c) The Benefits payable in respect of Total and Permanent Disablement are the same as those payable under paragraph 3.2(b) above.

#### **Temporary Total Disablement**

(d) If the Trustee has taken out a policy of insurance and you qualify as being disabled within the meaning of that policy then you will be entitled to the amount payable under that policy.

#### **Death**

(e) The benefits payable on your death are the same as those payable under paragraph 3.2(b) above.

Generally, the Trustee has a limited discretion in determining who receives your death benefit, taking into account (but not limited by) any non-binding nomination made by the relevant Member.

The Trust Deed allows you to make a binding death benefit nomination that would oblige the Trustee to pay your death benefit to the nominated person. You should seek further information about all of the implications of a binding nomination before making one. A binding death benefit nomination must:

- (i) be in writing and signed by you;
- (ii) specify the Benefit is to be paid to Dependant/s or your legal personal representative;
- (iii) be expressed to be binding on the Trustee.

'Dependant' for SIS Act purposes and under the Trust Deed includes your legal or de facto spouse, your children, any person who is actually financially dependant on you and anyone who has an 'interdependency relationship' with you. In identifying an 'interdependency relationship' the legislation allows consideration of factors that are broader than just financial dependency.



If you are receiving a pension and you have nominated a reversionary beneficiary, then your pension will continue after your death to that reversionary beneficiary (provided they are still living and the trustee can continue the pension to them).

#### **Reaching preservation age before retirement**

- (f) You are entitled to a benefit equal to the balance in your Accumulation Accounts, payable as a non-commutable allocated pension or non-commutable pension.

#### **4. PAYMENT OF BENEFITS**

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- 4.1 Whenever you are entitled to a Benefit, you may apply to the Trustee to receive your Benefit as a pension or a lump sum or as a combination of one or more lump sums or pensions. Benefits paid as a consequence of reaching your preservation age but prior to your retirement can only be paid as a non-commutable income stream.
- 4.2 Except in limited circumstances, the only forms of pension that can be paid from the Fund are account based pensions.

#### **5. PRESERVED BENEFIT**

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- 5.1 The Government requires preservation of some benefits until you retire from the workforce on or after the specified age or in some earlier circumstances.
- 5.2 Any preserved benefit that cannot be paid can be retained in the Fund or rolled over to another fund until retirement from the workforce on or after the specified age (or meet the conditions for release of benefits after reaching the specified aged without retirement). The amount of the benefit that must be preserved by you will be set out in the Statement provided to you annually.
- 5.3 The specified age is as follows:

<b>Date of birth</b>	<b>Specified age</b>
before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
after 30 June 1964	60

#### **6. TAX ON BENEFITS**

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- 6.1 There are complex rules that apply to calculate the tax payable on a benefit. The tax payable on your benefit depends on your personal circumstances. Please ask your accountant for information about this issue.
- 6.2 Benefits are generally tax free if you are over 60.

#### **7. GENERAL FUND INFORMATION**

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##### **Investments**

- 7.1 The Trustee will establish a policy and strategy in relation to the investment of the Fund assets and will also pursue general investment objectives.



- 7.2 At this stage, labour standards and environmental, social or ethical considerations are not taken into account in selection, retention or realisation of investments. The Trustee will provide more information about these issues on request.

#### Deed variation

- 7.3 The Trustee has power to vary the Trust Deed. No variation may reduce the minimum benefits of a Member (except in limited circumstances where the variation would not result in a breach of the SIS Act or another law).

#### Expenses of administering the Fund

- 7.4 Fees, charges, expenses, and administrative or other operational costs are attributed to your account in proportions determined by the Trustee. The Trustee also decides how these costs and expenses are determined and when they are to be levied or deducted from any accumulation or income accounts.

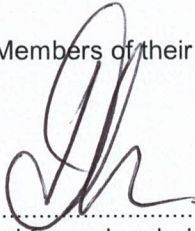
#### Unclaimed money

- 7.5 Certain 'unclaimed money' in the Fund must be paid by the Trustee to the appropriate State Authority (e.g. in Queensland, the Public Trustee of Queensland) or the Australian Taxation Office under the SIS Act requirements rather than retaining it in the Fund. The purpose of this requirement is to protect the benefits of Members who are unable to be contacted when a benefit becomes payable.

#### Annual report to Members

- 7.6 The Trustee will issue an annual report to Members advising Members of their current entitlements in the Fund.

DATED x 3 August 2019

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Signed for and on behalf of the Trustee