

# REQUEST BY MEMBER FOR PENSION AND/OR LUMP SUM ON RETIREMENT

This form should only be used by a member of the fund (under the age of 65) who (a) has reached the preservation age and has retired or (b) is 60 or over whose gainful employment has ended. It can be used to request the trustee to pay a lump sum and/or to start a retirement phase pension.

Please see the notes below before completing this form.

## THE FUND:

Name of trustee: TURBO TURNER SUPER  
FUND PTY LTD

ACN 660651490

AS TRUSTEE FOR: STEPHEN TURNER 67  
SMSF

Address of fund: 15 KALLAMURRA STEET,  
HALLETT COVE, SA, 5158

## THE MEMBER:

Name of member: .....

Date of birth: .....

## RETIREMENT PHASE PENSION REQUEST

(strike out if not requested)

I ask that the following assets currently in my  
accumulation account be put into retirement  
phase to pay my pension:

ASSETS TO BE  
HELD (IN  
RETIREMENT  
PHASE) TO PAY  
THE PENSION

Cash of \$.....

Shares valued at \$.....

Other valued at \$.....

Total \$.....

**WITHDRAWAL FROM ACCUMULATION ACCOUNT (strike out if not requested)**

**I ASK TO WITHDRAW THIS  
AMOUNT OR ASSET FROM THE  
ACCUMULATION ACCOUNT**

**\$..... or  
this asset**

**.....  
valued at \$.....**

**DATE FOR PAYMENT**

**NOTES**

**Entitlement to withdraw: retirement or ending gainful employment**

If you are 65 or over you are entitled to take a lump sum or retirement phase pension because of your age. Don't use this form but use the "request for pension or lump sum after age 65" form.

If you are not yet 60 but have reached preservation age then you can take a lump sum or retirement phase pension if you have "retired".

If you are between 60 and 65 then you can take a lump sum or retirement phase pension if you have "retired" where retired has an enlarged meaning (it includes where an arrangement in which you were gainfully employed has come to an end).

The definition of "retired" is in Regulation 6.01(7) of the *Superannuation Industry (Supervision) Regulations* 1994 and may not be exactly what you expect. Look at the last page of this form and see if you can make one of the declarations set out there. If so, then you have retired within the meaning of the Regulations.

**Preservation age**

The preservation age depends on when you were born, and can be seen from this table:-

<b>Date of Birth</b>	<b>Preservation age</b>
Before 1 July 1960	55
1 July 1960 - 30 June 1961	56
1 July 1961 - 30 June 1962	57
1 July 1962 - 30 June 1963	58
1 July 1963 - 30 June 1964	59
After 30 June 1964	60

**The sums and assets held by the trustee to pay the pension**

These are the sums and assets in the "retirement phase account". Once the retirement phase account is started, capital gains or income derived from it will not be subject to tax payable by the fund. Hence these sums and assets need to be clearly identified. You must insert an accurate value for them on this form (in the retirement phase pension request).

Using only part of the sums and assets or part of your account balance to pay the pension

You may wish to use only part of the sums and assets in your account to go into the retirement phase, or you may be forced to do this by the transfer balance cap. The sums and assets which are not put into retirement phase should remain in an accumulation account and capital gains or income derived from them will be subject to tax payable by the fund.

Further contributions

Please note that once you reach 67 you are restricted in the contributions you can make to the fund. But if you do make any further contributions, these must not be added to the sums and assets in retirement phase. They must go into either a new or an existing accumulation account and capital gains or income derived from them will be subject to tax payable by the fund.

Minimum pension

The minimum pension **is the amount which must be paid to you**. It is expressed as a percentage of the sums and assets in the retirement phase (valued as at 1 July in the financial year in which the pension is paid). The percentage varies with your age on 1 July in the financial year in which the pension was paid. The percentage may vary from time to time, and so you need to check the current figure with the ATO.

First year of your pension

In the first year of your pension, instead of using 1 July to make the calculation of the permissible minimum pension, you use the pension start date instead. Hence the assets put into the retirement phase must be valued as at the pension start date. If the start date is after 1 July, the minimum pension calculations for the first year are made proportionally to the number of days in the financial year that include and follow the start date. If the start date of the pension is on or after 1 June in a financial year, no payment is required to be made for that financial year.

Method of payment of pension

The pension must be paid to you at least annually and it will be tax free in your hands because of your age.

Commutation or change to pension

At any time you can end or replace your pension or commute it to a lump sum.

TBAR reporting

The trustee is obliged to report to the ATO on form NAT 74923 any event which affects a member's transfer balance. This includes setting aside sums and assets in the fund to pay a pension (putting money into retirement phase). It also includes any commutation (conversion into a lump sum) of money in retirement phase. The timing of the report is affected by the member's total superannuation balance across all funds (if that is under a certain amount on a certain day the report can be made when the fund's annual tax return is due, otherwise it should be within 28 days of the event). It is recommended that you check the current ATO information about this.

REQUEST AND DECLARATIONS

I request the trustee of the fund pay me a pension and/or lump sum as specified

above and to set aside sums and assets to do so if I have requested this.

I declare that one of the following applies (tick which applies):-

Condition	Tick if applies	Notes
I have reached the preservation age and I am aged less than 60 <b>AND</b> an arrangement under which I was gainfully employed has come to an end <b>AND</b> I intend never again to be employed or self-employed for gain or reward for 10 hours or more each week		<b>Early retirement.</b> I am not yet 60. I have ceased work and do not intend to work again except perhaps for less than 10 hours a week.
I have attained the age of 60 <b>AND</b> an arrangement under which I was gainfully employed has come to an end <b>AND</b> I intend never again to be employed or self-employed for gain or reward for 10 hours or more each week		<b>Retirement.</b> I am 60 or above. I have ceased work and do not intend to work again except perhaps for less than 10 hours a week.
I have attained the age of 60 <b>AND</b> an arrangement under which I was gainfully employed came to an end on or after my 60 <sup>th</sup> birthday		<b>Deemed retirement.</b> My existing job came to an end on or after I was 60. I am doing other work or might do so.

Signed by member

Print name:

Dated:

The trustee of the fund accepts this request and will act in accordance with it.

Print name: STEPHEN TURNER

(Director/Secretary on behalf of TURBO TURNER SUPER FUND PTY LTD ACN: 660651490)

Dated: