

## **PRODUCT DISCLOSURE STATEMENT**

### **Dark Superannuation Fund**

**("Fund")**

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**Trustees:** Ken & Sandy Dark Pty Limited 075 050 332

**Name of Member:** Sandra Lorraine Dark

**Date of this Statement:**

#### **1 Introduction**

- 1.1 This Product Disclosure Statement (PDS) is prepared by the Trustees for the benefit of Members of the Fund.
- 1.2 The Fund is governed by a trust deed which can be inspected on request. The Fund qualifies as a regulated superannuation fund under the Superannuation Industry (Supervision) Act (1993) (Cth) as amended ("SIS"). SIS sets out certain rules which the Fund has to comply.
- 1.3 The PDS contains a summary of the significant provisions of the Fund and the effects that those provisions have on you as a member.
- 1.4 The Corporations Act 2001 requires that a member be given this PDS within 3 months after becoming a member of the Fund.
- 1.5 You should refer any questions to the Trustees. Words and phrases used in the PDS are defined in the Funds Deed.
- 1.6 Your benefit in the Fund is ordinarily determined by the balance of your Member's Account, together with the proceeds of any death or disability insurance policy, if applicable. In some cases your entitlement may be paid as a pension.

#### **2 Contributions**

- 2.1 You may contribute to the Fund at any rate agreed upon between you and the Trustees.
- 2.2 Your employer may make contributions to the Fund in respect of you as agreed between the employer, yourself and the Trustees. You may also be able to make contributions on behalf of your spouse.
- 2.3 In some instances, if you are an employee and make contributions of a certain level to the Fund, the Government may make "contributions" in certain circumstances.
- 2.4 Whilst in general there are no limits to the amount of contributions that can be made, the Australian Tax Office prescribes restrictions on the amount of contributions that are deductible. Deductible contributions are taxed at 15%.
- 2.5 Concessional contributions (also known as deductible contributions) will be limited as from 1 July 2007 to \$50,000.00 per annum, irrespective of age. However, for

persons 50 years old or are turning 50 before 30 June 2012, between the financial years 2007 – 2008 and 2011 – 2012, concessional contributions will be limited to \$100,000.00 per annum.

2.6 Nor concessional contributions are contributions made from a person's after tax income.

2.7 You can make a non-concessional contribution into superannuation if:

(a) 64 years old or younger;

(b) 65 years to 74 years old and you satisfy the work test.

From 1 July 2007 a person:

(a) under 65 years old, may contribute up to \$150,000.00 per annum or \$450,000.00 if averaged over 3 years; or

(b) 65 to 74 years old, may contribute up to \$150,000.00 per annum (no averaging) if the person meets the work test.

(NB: From 10 May 2007 to 30 June 2007, non-concessional contributions are capped at \$1 million. Contributions made on or before 9 May 2006 will not count towards the cap.)

Non-concessional contributions within the above limits will not be taxed again and will be tax free when withdrawn from the Fund.

Non-concessional contributions in excess of the limit will be taxed at the top marginal rate plus Medicare levy.

The earnings on non-concessional contributions, whilst taxable, are taxed concessionally at 15 per cent in the Fund.

2.8 Contributions are credited to your Member's Account. Deductions are made from this account for any insurance premiums, Fund expenses and taxes. Interest is credited (or debited) to this account.

2.9 As from 1 January 2006 you may make application to the Trustees to split superannuation contributions with your spouse.

2.10 We suggest that you seek professional advice about matters relevant to contributions.

### **3 Investments**

3.1 The Fund assets are invested in accordance with an investment strategy which the Trustees formulate having regard to all the relevant circumstances. This investment strategy is designed to meet the Fund's investment objectives.

3.2 The Trustees do not take into account labour standards, environmental, social or ethical matters in the selection, retention or realisation of investments.

3.3 The Trustees may decide to engage professional help in managing or investing the Fund.

3.4 The performance of the Fund depends on future events and the investment activities carried out by the Trustees. Superannuation investments are subject to significant risks, such as changes in the law and market factors. The Members bear these investment risks. While the Trustees will aim to control these risks, the Trustees do not guarantee the performance of the Fund or any particular investments.

- 3.5 In turn this may affect the Trustees' capacity to make payments to you or to sustain the level of payments made to you.

#### **4 Costs**

- 4.1 There are no fees or commissions charged to you by the Fund or the Trustees. However, an allowance for the Trustee's expenses of running the Fund may be debited to your Member Account.
- 4.2 If the Trustees make an investment through a financial adviser or other intermediary, commissions or fees may be payable to that adviser or intermediary, usually out of the fees that the Fund would pay to the providers of the investment.

#### **5 Benefits**

You will be entitled to a benefit calculated according to the value of your Member's Account on your retirement. There may be circumstances in which you will become entitled to payment of a retirement benefit while you are still employed or when you retire but have reached the relevant preservation age. You should ask your Trustees for advice at the relevant time.

- 5.2 The value of your Member's Account will be calculated on the basis of contributions made by you on your behalf (eg by your employer), together with changes to the value of Fund assets and other income which has accrued on those contributions. This calculation will also take account of taxes and any expenses and investment losses.
- 5.3 A Member is not required to withdraw benefits from the Fund and may keep the benefits in the Fund indefinitely.
- 5.4 Your benefit will be paid by the Trustees in a form agreed between you and the Trustees, and as permitted under SIS. That is, you may agree with the Trustee to have your benefits paid in the form of a lump sum or a pension.
- 5.5 A member's entitlement may be paid out in full by way of lump sum when all conditions of release have been met and where the Trustee is a corporate trustee. Payment will be made subject to the terms of the Fund deed and SIS requirements from time to time.

#### **6 Pension Benefits**

- 6.1 When you become entitled to payment of a **lump sum benefit**, the Trustees may allow you to choose to receive that lump sum in the form of regularly paid income. This is called a pension.
- 6.2 Under the Fund deed, if a pension is to be paid, depending on when the Fund was established you may choose from the different types listed. Each different type of pension available under the Fund deed operates differently and will impact on you differently. You should discuss these pensions in detail with the Trustees before you select the pension you would like to receive.

Pensions in existence prior to 1 July 2007 will be deemed to meet the requirements of SIS if they meet their existing rules.

As from 20 September 2007 a person can only commence a new Simple Pension in accordance with the rules that require:

- (a) a minimum payment must be made at least annually to each member (non maximum payment);
  - (b) an amount or percentage of the pension cannot be prescribed as being left over when the pension ceases;
  - (c) the pension's capital value and the income from it cannot be used for borrowing;
  - (d) the pension can only be commuted in certain circumstances including the death of the pensioner or if the minimum amount of the pension payments have been made;
  - (e) a pension may only be transferred on the death of the pensioner to one or more dependants or cash as lump sum to the pensioner's estate.
- 6.3 Subject to SIS, the Trustees may make available any other form of pension. You should contact the Trustees at the relevant time.

## **7 Death Benefit**

- 7.1 If you die your benefit will be calculated according to the value of your Member's Account, including the proceeds of any insurance policy taken out by the Trustees.
- 7.2 The benefit will be payable to your dependants or your estate in proportions determined by the Trustees.
- 7.3 You are able to notify the Trustees of whom you would like to be considered in the payment of your death benefit. To do this, you will need to complete the nomination of beneficiary notice, called in the Deed and Indicative Death Benefit Nomination. This nomination can be updated at any time. You are advised to review it if your circumstances change – for example if you marry or have children. Whilst the Trustee will take note of your wishes it is not bound by them.
- 7.4 Alternatively, you may give a binding nomination to the Trustees, called in the Deed a Binding Death Benefit Nomination, provided this is done in accordance with the legislation. The nomination outlines the requirements for a nomination that is intended to be binding. Where there is no valid binding death benefit nomination, the Trustee will determine which of your Dependants or estate will receive the death benefit.
- 7.5 If death benefits are paid as a lump sum to a dependant they will be tax free.
- If a dependant chooses to take a death benefit as a pension stream, the taxation treatment will depend on the age of the primary beneficiary and dependant.
- (a) if the primary beneficiary was age 60 or over at the time of death, the pension payments to the dependant will be tax free;
  - (b) if the primary beneficiary was under age 60 at the time of death, the pension will continue to be taxed at the dependant beneficiary's marginal rate (less any deductible amount and pension rebate). If (or when) the dependant is aged 60 and over, the pension payment will be tax free.
- 7.6 The taxable component of a lump sum paid to a non-dependant will be taxed concessional at 15 per cent.

A pension will not be able to revert or be paid to a non-dependant; rather, it will have to be made as a lump sum.

- 7.7 A death benefit will be able to be paid as a pension to a dependant child. However, when the child turns 25, the balance in the fund will have to be paid as a lump sum (tax free), unless the child is permanently disabled.
- 7.8 The tax treatment of the payment will depend on whether the recipient is a dependant as defined in s.27A(1)(b) Tax Act or as defined in r.6.21(2A) SIS Regulations.

## **8 Total and permanent disablement benefit**

- 8.1 If you cease or become totally and permanently disabled you may receive a benefit calculated in the same way as a death benefit.
- 8.2 "Total and Permanent Disablement" means:
- (a) where an insurance policy has been taken out, as defined in that policy; or
  - (b) in the absence of any policy, in the opinion of the Trustees you are incapacitated through accident or illness to such an extent as to render you permanently disabled in accordance with superannuation law.

## **9 Temporary disablement benefit**

In some cases an income benefit may be payable on a Member's temporary disablement. If so, the benefit will be payable in accordance with the terms of the policy taken out by the Trustee to provide such a benefit.

## **10 Severe financial hardship**

In certain circumstances you may apply to the Trustees for payment to you of all benefits owing to you. The conditions that you must meet for payment in these circumstances are restrictive. You should take professional actions in determining whether payment of all or part of your benefits is possible in a given set of circumstances.

## **11 Compassionate Grounds**

Similarly, benefits may be paid to you on compassionate grounds if the Regulator determines that the grounds of release may be met. Again there are restrictions in payment.

## **12 Taxation**

- 12.1 Generally tax is payable on deductible contributions and investment earnings of the Fund.
- 12.2 A tax rebate may be available on certain contributions made for a Member by the Member's spouse. Tax deductions may also be available for contributions by self-employed persons or by an employer for its employees.
- 12.3 There are very complex provisions relating to taxation of these items depending on the nature and circumstance of the Fund and you are recommended to take professional advice from a taxation adviser depending on your circumstances in the Fund.
- 12.4 The key points relating to the taxation of benefits after 1 July 2007 are:
- (a) benefits paid from a taxed source either as a lump sum or pension will be tax free when paid to people who are 60 years of age or older.

- (b) superannuation benefits paid before age 60 will be generally taxed the same way they are now, for instance:
- (i) lump sums will comprise two components – an exempt component and a taxable component
    - the exempt component will be paid tax free and comprise: the pre-July 83 component; the CGT exempt component; the post-June 1994 invalidity component; the concessional component and the non-concessional (post-tax) contributions;
    - the taxable component includes: the current post-July 1983 component and the non qualifying component. It will be paid tax free up to the low-rate threshold (\$140,000.00 in 2006-07) and amounts above the threshold will be taxed at 15 per cent. The tax rate will be 20 per cent for individuals aged under 55 years.
  - (ii) pension payments will be taxed under the current arrangements, although tax will be lower in some cases.
  - (iii) the full superannuation pension rebate of 15 per cent will apply to all pensions paid from a taxed source to a person who is aged 55 to 59 years.
  - (iv) once the pension recipient turns 60, their pension will be tax free.

### 13 Preservation of benefits

13.1 Preservation regulations are designed to ensure that some or all of a member's superannuation benefits are kept for use in retirement.

13.2 This means that part or all of your benefit cannot be paid in cash until:

- (a) you attain age 65;
- (b) you retire permanently from the work force at or after your Preservation Age (see below);
- (c) you leave a job after age 60;
- (d) you die or become totally disabled;
- (e) you meet the severe financial hardship or compassionate grounds provisions under the SIS; or
- (f) certain other circumstances occur as specified by SIS.

### 14 Preservation age

This depends on your date of birth as shown in the following table:

| Date of Birth     | Preservation Age |
|-------------------|------------------|
| Before 1/7/60     | 55               |
| 1/7/60 to 30/6/61 | 56               |
| 1/7/61 to 30/6/62 | 57               |
| 1/7/62 to 30/6/63 | 58               |
| 1/7/63 to 30/6/64 | 59               |
| After 30/6/64     | 60               |

## **15 Cooling-off period**

- 15.1 There is no cooling-off period applicable to membership of this Fund.
- 15.2 If you decide that you no longer wish to be a member of the Fund, you can cancel your membership at any time. However, once a contribution is made to the Fund it must be preserved in the superannuation system until a condition of release is satisfied.

## **16 Dispute resolution**

- 16.1 Any query or complaint you may have with any aspect of the funds operation should be made in writing to the Trustees. The Trustees will attempt to resolve any issues raised as soon as practicable. It is important to note that in doing so the Trustees are bound to act in accordance with the Fund deed and in the best interests of all members.
- 16.2 Self manage superannuation funds are specifically excluded from the jurisdiction of the Superannuation Complaints Tribunal. Therefore, if you are unhappy with the Trustee's decision you should seek legal advice.

## **17 Annual reporting**

Each year the Trustees will provide you with the annual fund accounts and a member's statement setting out your account's opening and closing balances, a summary of all transactions through the account for the year, the preservation status of your account balance and other relevant information.

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**Trustees**

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