

**LIU SMSF  
SUPERANNUATION FUND**

**RETIREMENT PROCESS**

## **TABLE OF CONTENTS**

---

Step by Step Approach to Retirement

Letter from Members – Access Benefit

Calculation of Superannuation Income Stream Benefit

Minutes of Meeting

Letter to Members – Minimum Benefit

Letter from Members – Payment Advice

Add a new business account

## *Step by Step Approach To Retirement*

- Make a professional assessment as to the appropriateness of a superannuation lump sum benefit compared to a superannuation income stream benefit.
- Ensure superannuation assets / monies are available to pay the superannuation income stream benefit.
- Ensure the Trust Deed and Trustee requirements allow for the payment of a superannuation income stream benefit.
- Have the member request in writing to the Trustee for payment of the superannuation income stream benefit.
- Have the Trustee ensure the member is eligible to have the superannuation benefit paid to them.
- Determine the minimum level of the benefit to be paid to the member.
- Have the Trustee acknowledge receipt of the request to pay the superannuation income stream benefit and advise the member of the minimum level of the benefit.
- Segregate assets of the superannuation fund between the superannuation income stream benefit assets and those of the other members of the superannuation fund.
- Obtain actuarial certificate in order to satisfy Australian Taxation Office requirement for the fund to have tax free status.
- Ensure the superannuation income stream benefit is paid at least annually and accordingly the fund is registered as an employer with appropriate PAYG withholding being deducted and paid to the Australian Taxation Office.

Dear *Liu SMSF Pty Ltd*

***RE: PAYMENT OF SUPERANNUATION INCOME STREAM BENEFIT***

I wish to advise that as of the Liu SMSF I would like to access my superannuation. I would like to commence an income stream benefit for my current member balance with the Liu SMSF.

Please advise of the minimum superannuation income stream benefit that I am able to withdraw from the Liu SMSF.

Should you have any queries please do not hesitate to contact me.

Yours sincerely,

Bao Lin Wang

### ***Calculation of Superannuation Income Stream Benefit***

#### ***Minimum Payment Amount***

\$1,490.00

Member Balance as at 1<sup>st</sup> July 2017 - \$29,819.78

Date of Birth	24/04/1946
Date of Pension Start	01/07/2017
Age of Pension Start	71
Minimum Income Stream Benefit Factor	5%
Minimum Income Stream Benefit Annual Amount	\$1,490.00
Maximum Income Stream Benefit Annual Amount	\$29,819.78
Tax on Income Stream Benefit	0.0%

## **Liu SMSF**

Minutes of Meeting of Liu SMSF Pty Ltd

In its capacity as Trustee of the Liu SMSF

Held at: 10B El Nido Gr Carnegie VIC 3163

Held on: 01/07/2017

Present: Chang Liu, Shi Xiong Liu, Bao Lin Wang

### **Superannuation Income Stream Benefit Payment Request:**

The Trustee of the Liu SMSF formally acknowledges receipt of a letter from Bao Lin Wang requesting the payment of their benefit in the form of a superannuation income stream.

The Trustee formally approves the letter to be sent to the stated member acknowledging the payment of the superannuation income stream benefit to be at least above the prescribed minimum amount.

Closure: There being no further business the meeting is closed.

.....

Chang Liu

Dated

.....

Shi Xiong Liu

Dated

.....

Bao Lin Wang

Dated

Dated

Dear Bao Lin,

***RE: SUPERANNUATION INCOME STREAM BENEFIT***

We have recently completed a review of the Liu SMSF assets and your superannuation income stream benefit accumulated in the Fund. As at the 01/07/2017 your member balance was as follows:

<b>Your Superannuation Benefit Accumulation</b>	<b>\$29,819.78</b>
<b>Your Age at the 01/07/2017</b>	<b>71</b>

Based on the accumulation and the legislative requirements for superannuation income stream benefits, I have set out below the minimum income stream which must be adhered to for the year ending 30 June 2018.

**Minimum Income Stream (*represents the lowest income stream you must take*):**

<b>BENEFIT</b>	<b><u>\$1,490.00</u></b>
----------------	--------------------------

You have a choice as to the income stream you are to take, which must be at least the minimum level outlined above. If you make no specific choice, the minimum income stream benefit will be paid to you.

Should you have any queries please do not hesitate to contact us.

Yours sincerely,

Liu SMSF Pty Ltd

Dear *Liu SMSF Pty Ltd*

***RE: SUPERANNUATION INCOME STREAM BENEFIT***

Further to your advice regarding the minimum income stream requirements for the year ending 30 June 2018, I have set out below the required superannuation income stream benefit amount and the manner of payment to be applied:

Payment Required: \$.....

Payment Frequency: .....

Payment to be made by way of ..... (*direct debit, cheque*)

Account Name: .....

BSB Number: .....

Account Number: .....

Should you have any queries please do not hesitate to contact me.

Yours sincerely,

Bao Lin Wang