

Notice of intent to claim or vary a deduction for personal super contributions

Section A: Your details

1 Tax file number (TFN)

i You don't have to provide your TFN to your super fund. However, if your fund does not have your TFN, they may not be able to accept your contributions. Providing your TFN will also assist your fund in correctly identifying you.

4B2274751

2 Name

Mrs Lynette Duffy

3 Date of birth 20 September 1946

4 Current postal address

43 Charlie Triggs Crescent

Suburb/town/locality

BUNDABERG

State/territory

QLD

Postcode

4670

Country if outside Australia

5 Daytime phone number (include area code)

0419718495

Section B: Super fund's details

6 Fund name

P & L Duffy Super Fund

7 Fund Australian business number (ABN)

43 526 492 069

8 Member account number

2

Section C: Contribution details

9 Personal contribution details

Financial year ended

30 June 2021

My personal contributions to this fund covered by this notice

125,000.00

Is this notice varying an earlier notice?

No

The amount of these personal contributions I will be claiming as a tax deduction

25,000.00

Section D: Declaration

1 Use this declaration if you have not previously lodged a notice with your super fund for these contributions.

I am lodging this notice before both of the following dates:

- the day that I lodged my income tax return for the year stated in section C, and
- the end of the income year after the year stated in section C.

At the time of completing this notice:

- I intend to claim the personal contributions stated in section C as a tax deduction.
- I am a member of the super fund stated in section B
- my super fund stated in section B still holds these contributions
- this super fund has not begun to pay a superannuation income stream based in whole or part on these contributions.
- I have not included these contributions in an earlier notice

The information given on this notice is correct and complete.

Name

Mrs Lynette Duffy

Signature

SIGN L. Duffy

Date

Day

Month

Year

30

6

2021

2 Send your completed notice to your super fund.

1 Do not send it to the ATO. The information on this notice is for you and your super fund. The ATO does not collect this information.

MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
DUFFY ASSETS PTY LTD ATF
P & L DUFFY SUPER FUND
HELD ON 30 JUNE 2021 AT
295/39 WEARING ROAD, BARGARA QLD

PRESENT: Lynette Duffy
Gerard Duffy

RECEIPT OF s290-170
NOTICE: A notice from the members of the P & L Duffy Super Fund electing to claim
tax deductions for the following contributions was tabled:

Member Name	Amount
Mrs Lynette Duffy	25,000.00

ACCEPTANCE OF NOTICE: It was resolved to accept the notice as tabled.

PAPERWORK: It was resolved to request the fund administrators to attend to the completion
of the following paperwork to give effect to the acceptance:

1. Letter acknowledging the acceptance to be sent to the Members.

CLOSURE: There being no further business the meeting was closed.

SIGN

L. Duffy
..... Dated: 10/8/21
Lynette Duffy
Chairperson

30 June 2021

Mrs Lynette Duffy
43 Charlie Triggs Crescent
BUNDABERG, QLD 4670

Dear Lynette

P & L Duffy Super Fund
Member Number: 2
Section 290-170 Notice

We acknowledge receipt of a Section 290-170 Notice dated 30 June 2021 advising the trustees of the P & L Duffy Super Fund of your intention to claim a tax deduction for 25,000.00 for total personal contributions of 125,000.00 in your 2021 Tax Return.

This advice is to confirm that the amount of 25,000.00 was received as a concessional personal contribution to the P & L Duffy Super Fund and has been taxed by the fund accordingly.

This is an official acknowledgement of receipt of your s290-170 Notice.

Yours sincerely

SIGN



Mrs Lynette Duffy
Director
P & L Duffy Super Fund
43 Charlie Triggs Crescent
BUNDABERG, QLD 4670

Strategy recommendations

We recommend you implement the following strategies to assist you achieve your needs and objectives. For each of our recommendations we have stated the reasons why our advice is in your best interests, and have detailed the likely risks and consequences of that advice. Additional information about these strategies is available in the Understanding Series we have provided to you.

Strategy overview

1. Paul, we recommend you invest \$25,000 into superannuation in this current financial year (no later than 28th August 2019 - i.e. 28 days after the month you turn 75) and claim this amount as a personal tax deduction.

Future strategy consideration

Lyn, as a future consideration, you may wish to make the following personal contributions into superannuation and claim these amounts as personal tax deductions:

- \$25,000 in 2019/20
- **\$25,000 in 2020/21** ✓
- \$25,000 in 2021/22 (no later than 28th October 2022 - i.e. 28 days after the month you turn 75).

These contribution amounts are subject to available cash flow at the time, and should be reviewed prior to making any contributions. As this is a future consideration only, please do not proceed with this strategy prior to seeking further advice as costs and risks may apply.

2. Paul, we recommend you invest \$100,000 into superannuation in this current financial year (no later than 28th August 2019 - i.e. 28 days after the month you turn 75) as personal non-concessional (after-tax) contribution.

Future strategy consideration

Lyn, as a future consideration, you may wish to make the following contributions into superannuation as personal non-concessional contributions:

- \$100,000 in 2019/20
- **\$100,000 in 2020/21** ✓
- \$100,000 in 2021/22 (no later than 28th October 2022 - i.e. 28 days after the month you turn 75).

These contribution amounts are subject to available cash flow at the time, and should be reviewed prior to making any contributions. As this is a future consideration only, please do not proceed with this strategy prior to seeking further advice as costs and risks may apply.

3. Paul and Lyn, after your contributions are received and you have lodged your notices of intent to claim, we recommend you:
 - Stop your existing account based pension and roll the funds back to the accumulation phase of superannuation so you can combine it with your other superannuation savings.
 - Start a new account based pension with the total amount.
 - Draw pension payments equal to the minimum amount.
 - Pension payments are to be drawn from the cash account.

- Nominate your preferred beneficiary using a binding death benefit nomination OR as automatic reversionary.

Future strategy consideration

Lyn, as a future consideration, you may wish to repeat this strategy if you make any further lump sum superannuation contributions. Please do not proceed with this strategy prior to seeking further advice as costs and risks may apply.

4. Paul and Lyn, we recommend you invest 80% of your pension accounts into NAB 1 year term deposits.
5. Paul and Lyn, we recommend you establish a binding death benefit nomination or automatic reversionary nomination within your superannuation fund.

We have included details on the recommended strategies below.

Personal deductible contributions

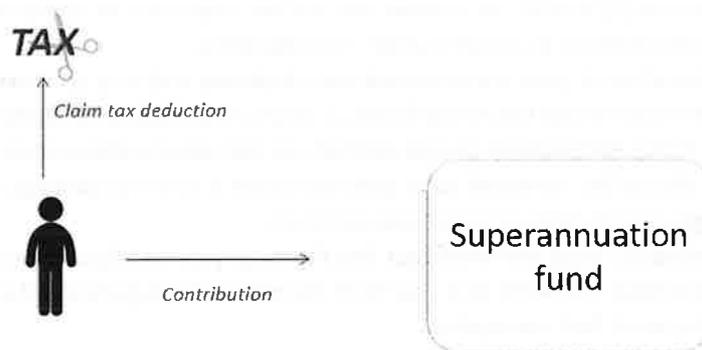
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Future strategy consideration

Lyn, as a future consideration, you may wish to make the following personal contributions into superannuation and claim these amounts as personal tax deductions:

- \$25,000 in 2019/20
- \$25,000 in 2020/21
- \$25,000 in 2021/22 (no later than 28th October 2022 - i.e. 28 days after the month you turn 75).

These contribution amounts are subject to available cash flow at the time, and should be reviewed prior to making any contributions. As this is a future consideration only, please do not proceed with this strategy prior to seeking further advice as costs and risks may apply.



Reasons

- Paul, this is your last opportunity to make additional concessional contributions into superannuation.
- Your key long-term objective is to build your retirement savings. Adding additional contributions will help to build these savings.
- The tax deduction will reduce your personal taxable income, which is taxed at a higher rate than the additional superannuation contribution will be. This will also boost your overall wealth accumulation.
- We have recommended these contributions because it will maximise the overall benefit.
- This will increase you superannuation balance in preparation for the pension refresh..
- Lyn, the future strategy considerations outline your available contribution limits under the current rules.

Risks and Consequences

- The super contribution must be received within 28 days of end of month in which you reach age 75.
- You must meet the work test each financial year before the contributions are received. You've told us that you'll meet the work test this financial year to allow the contribution to be made. If you do

not meet the work test you can't contribute to superannuation, unless you're eligible to apply the work test exemption.

- These contributions count towards your concessional contributions cap. If you exceed this cap, the excess amounts are taxed at your marginal tax rate (less the 15% already paid in the fund) plus an additional tax penalty. If the excess is not withdrawn from superannuation it will also count against your non-concessional contribution cap. Additional tax penalties may apply if you breach your non-concessional contribution cap.
- You must lodge a notice of intent form with your superannuation fund (and wait for confirmation that they have received the notice) before the earlier of:
 - the time you submit your tax return for the financial year, or
 - the end of the financial year following the year in which the contribution was made.

This must also be completed before you rollover any funds in the account to another superfund, make a withdrawal or to commence an account based pension.

- We recommend you confirm with your accountant that you are eligible to claim the contribution made to superannuation as a tax deduction.
- The contributions are preserved until you meet a condition of release so you need to be comfortable that you will not need access to this money before retirement (or meet another condition of release).
- If your income exceeds \$250,000 per annum you will be subject to an additional 15% tax on some/all of your concessional superannuation contributions.
- We have taken into account your concessional contributions and non-concessional contributions that you may have made in the last three financial years. Our recommendations are within your concessional cap. If this isn't correct please contact us, our advice above may not be appropriate.
- The arrangement should be reviewed each year to ensure it is still providing a benefit or to adjust for taxation changes to the rules or concessional limits.
- You've told us that you'll meet the work test this financial year to allow the contribution to be made. If you do not meet the work test you can't contribute to superannuation, unless you're eligible to apply the work test exemption.

Understanding Series

Please refer to the following Understanding Series accompanying this Statement of Advice for more general information with regard to this recommended strategy.

- Superannuation – Superannuation
- Superannuation – Personal deductible contributions

Non-concessional contributions

Paul, we recommend you invest \$100,000 into superannuation in this current financial year (no later than 28th August 2019 - i.e. 28 days after the month you turn 75) as personal non-concessional (after-tax) contribution.

Future strategy consideration

Lyn, as a future consideration, you may wish to make the following contributions into superannuation as personal non-concessional contributions:

- \$100,000 in 2019/20
- \$100,000 in 2020/21
- \$100,000 in 2021/22 (no later than 28th October 2022 - i.e. 28 days after the month you turn 75).

These contribution amounts are subject to available cash flow at the time, and should be reviewed prior to making any contributions. As this is a future consideration only, please do not proceed with this strategy prior to seeking further advice as costs and risks may apply.

Reasons

- You wish to maximise your superannuation contribution in preparation for retirement (i.e. given your pending business sale).
- Your key long-term objective is to build your retirement savings. Making additional contributions will help to build these savings.
- Earnings that accrue on these amounts are only taxed at up to 15% in the fund which is less than your marginal tax rate. This will also boost your retirement savings.
- Our projections indicate that the additional contributions are expected to increase your retirement savings.
- Your tax-free component will increase by the amount of your contribution. The tax-free component is not taxable if withdrawn prior to age 60 or if paid as a death benefit including to a non-tax dependent.
- This strategy also aims to assist with equalising your superannuation account balances and help you to maximise the benefits of the tax-free environment on retirement.

Risks and Consequences

- We have taken into account your non-concessional contributions that you may have made in the last three financial years. Our recommendations are within your relevant superannuation cap, if this isn't correct please contact us, our advice above may not be appropriate.
- The personal contribution you make to superannuation counts towards your non-concessional contribution cap. If you exceed this cap, additional tax implications apply and you could pay tax up to 45% plus Medicare and other levies that apply. Based on the contribution information you have provided, you are unlikely to exceed your cap in this financial year.
- The contributions are preserved until you meet a condition of release so you need to be comfortable that you will not need access to this money before retirement (or other release condition).
- The arrangement should be reviewed each year to ensure it is still providing a benefit or to adjust for taxation changes to the rules or contribution limits. If you have total superannuation savings of

\$1.6 million (current for the 2019/20 financial year) or more at 30 June of the previous financial year you will not be eligible to make non-concessional contributions.

- All superannuation income streams are assessed against the transfer balance cap regardless of when it first commenced. The total amount of superannuation money used to start pensions is capped at \$1.6 million (current for the 2019/20 financial year). You can retain amounts above this cap in your accumulation accounts where tax at up to 15% continues to apply.
- You've told us that you'll meet the work test this financial year to allow the contribution to be made. If you do not meet the work test you can't contribute to superannuation, unless you're eligible to apply the work test exemption.

Understanding Series

Please refer to the following Understanding Series accompanying this Statement of Advice for more general information with regard to this recommended strategy.

- Superannuation – Superannuation
- Superannuation – Non-concessional contributions
- Retirement Income – Transfer balance cap