

**TRANSITION TO RETIREMENT INCOME STREAM
SUMMARY SHEET**

Commencement of a Transition to Retirement Income Stream
Ian Robert Hope

Member Date of Birth:	20 November 1957
Member Gender:	Male
Date the Income Stream Commenced:	1 July 2018
Income Stream Purchase Price:	\$1,247,421.77
Tax Free Component:	\$0.00
Tax Free Component %:	0.00%
Taxable Component:	\$1,247,421.77
Taxable Component %:	100.00%
First Year Minimum Payment:	\$49,900.00
First Year Maximum Payment:	\$124,740.00
First Year Actual Payment:	\$50,000.00
Reversionary Nominated?:	YES
Reversionary Name:	Dianne Lesley Hope
Reversionary Date of Birth:	27 August 1961
Reversionary Gender:	Female
Reversionary Relationship:	Wife
Reversionary Address:	14 Edrington Park Drive Berwick VIC 3806

Procedures to commence your Transition to Retirement Income Stream

Please read the following important notes regarding the commencement of your Transition to Retirement Income Stream, ensuring you complete all required tasks listed.

Signing of documents

Arrange for the Transition to Retirement Income Stream Agreement and Application Form, Product Disclosure Statement and Trustee Minutes to be signed and dated by the listed parties. Ensure the member receiving the income stream receives a signed copy of the Transition to Retirement Income Stream Agreement, Application Form and Product Disclosure Statement.

Australian Tax Office Documentation

If the member commencing the income stream is under 60 years of age, the Trustee of the Fund is required to disclose certain information to the Australian Taxation Office (ATO) relating to the income stream commencement. The information required by the ATO is contained within the following forms, issued by the ATO.

- Tax file number declaration form (NAT 3092)
- Add a new business account form (NAT 2954)

If the member commencing the income stream is under 60 years of age, you will need to order these forms from the ATO. You can do so at <http://ato.gov.au/General/Gen/Order-ATO-products-online/> or by phoning the ATO on 1300 720 092. Once you have completed these forms, please have the member receiving the income stream and the Trustee of the Fund sign and date the forms where indicated, and have the Trustee of the Fund lodge the forms at the following addresses:

Tax file number declaration form:

For WA, SA, NT, VIC and TAS

Australian Taxation Office
PO BOX 795
ALBURY NSW 2640

For NSW, QLD and ACT

Australian Taxation Office
PO BOX 9004
PENRITH NSW 2740

Add a new business account form:

All states:

Australian Tax Office
PO BOX 3373
PENRITH NSW 2740

If you have any questions regarding the completion of the required ATO documentation, you should contact the ATO on 13 28 61.

**HOPE SUPERANNUATION FUND
(Fund)**

APPLICATION FORM FOR A TRANSITION TO RETIREMENT INCOME STREAM

FROM: **Name:** Ilan Robert Hope
 Address: 14 Edrington Park Drive
 Berwick VIC 3806

(Member)

TO: **Name:** Kevin James Hope
 Brian John Hope
 Ilan Robert Hope
 Address: 320 Pitt Road
 Vervale VIC 3814

(Trustee)

I am a member of the Fund and am eligible to receive a benefit payable under the terms and conditions of the Fund's trust deed (**Deed**).

This application confirms my previous request of 1 July 2018 to commence a Transition to Retirement Income Stream and confirms the terms under which I requested my income stream to be paid.

I declare that I had reached my preservation age at the date of commencement of the income stream.

I HEREBY APPLY FOR A TRANSITION TO RETIREMENT INCOME STREAM ON THE FOLLOWING TERMS:

1. A benefit to the value of \$1,247,421.77 to be paid to me as a Transition to Retirement Income Stream.
2. As I am under 65 years of age and have not met a relevant condition of release with a nil cashing restriction (retirement, terminal medical condition, permanent incapacity), the Transition to Retirement Income Stream will form part of the accumulation phase of my benefit in the Fund.
3. The Transition to Retirement Income Stream is to be financed through the Trustee's management of a pension account to be established in respect of my benefit in the Fund as described above; and
4. The following reversionary beneficiary applies in respect of the income stream:

Reversionary Beneficiary Name	Relationship to the Member	Address	DOB	Percentage Allocation
Dianne Lesley Hope	Wife	14 Edrington Park Drive Berwick VIC 3806	27 August 1961	100%

I understand that, for the income stream to continue to be payable to the nominated beneficiary, the beneficiary may, subject to the relevant law, need to have met a relevant condition of release with a nil cashing restriction, at that time; and

5. I confirm that the person listed above is my dependant within the meaning of the Deed and the *Superannuation Industry (Supervision) Act 1993 (Cth)* and *Superannuation Industry (Supervision) Regulations 1994 (Cth)*; and
6. I request that the Trustee advise me with respect to the minimum and maximum amounts of the Transition to Retirement Income Stream in relation to the initial year of the income stream to enable me to nominate an amount in relation to that year; and
7. I wish for the Transition to Retirement Income Stream to commence on or about 1 July 2018; and
8. I request that the Trustee pay the income stream at intervals to be determined by the Trustee, but at least one payment will be made during the financial year.

I declare that the information I provide to the Trustee will be true and correct and that it is my responsibility to inform the Trustee of any error or changes regarding these matters.

IAN ROBERT HOPE

DATED

HOPE SUPERANNUATION FUND
(Fund)

TRANSITION TO RETIREMENT INCOME STREAM AGREEMENT

We, the undersigned:

Kevin James Hope
Brian John Hope
Ian Robert Hope

being the trustees of the Fund (**Trustee**), DO HEREBY AGREE as follows with the undersigned Ian Robert Hope of 14 Edrington Park Drive Berwick VIC 3806, (**Member**):

PAYMENT OF A SUPERANNUATION INCOME STREAM

The Trustee confirms acceptance of the Member's request of 1 July 2018 to pay a Transition to Retirement Income Stream to the Member on the following terms.

The Trustee confirms the provisions of the trust deed for the Fund allow for the payment of a Transition to Retirement Income Stream to the members of the Fund. The terms and conditions of the Transition to Retirement Income Stream to be paid to the Member are described below:

- 1 As the Member has reached preservation age but has not satisfied a condition of release with a nil cashing restriction, the Member has applied to the Trustee to receive a Transition to Retirement Income Stream, which will form part of the accumulation phase of their benefit in the Fund.
- 2 The Member's date of birth is 20 November 1957.
- 3 The income stream is to be payable for the purposes of being a Transition to Retirement Income Stream as defined by regulation 6.01 of the *Superannuation Industry (Supervision) Regulations 1994 (Cth)*.
- 4 The commencement date is 1 July 2018.
- 5 Payments will be made at least annually over the life of the income stream or at a greater frequency as may be agreed by the Trustee and the Member or any reversionary beneficiary.
- 6 **Commencement Date after 1 June.**

If the commencement date is on or after 1 June in a financial year, the Trustee and the Member may agree that no payment is required to be made for that financial year.
- 7 The total Purchase Price is \$1,247,421.77.
- 8 The total purchase price has the following member benefit components applied to fund the income stream:

Components	Amount	%
Tax free Component	\$0.00	0.00%
Taxable Component	\$1,247,421.77	100.00%
Total Sum	\$1,247,421.77	100%

9 The minimum amount payable in the remaining period of the first financial year of the income stream is **\$49,900.00**.

10 The Member nominates the following Transition to Retirement Income Stream payment amount for the remaining period of the first year of the income stream:

\$50,000.00.

11 The Member has nominated the following reversionary beneficiary in respect of the income stream:

Reversionary Beneficiary Name	Relationship to the Member	Address	DOB	Percentage Allocation
Dianne Lesley Hope	Wife	14 Edrington Park Drive Berwick VIC 3806	27 August 1961	100%

The Member has confirmed their understanding that for the income stream to continue to be payable to the nominated beneficiary, the beneficiary may, subject to the relevant law, need to have met a relevant condition of release with a nil cashing restriction, at that time.

12 **Method of Payment and Security of Transition to Retirement Income Stream**

Where a Transition to Retirement Income Stream is payable from the Fund, the following conditions will apply in relation to its payment:

- (a) the total payments (including under a payment split) made in respect of the Transition to Retirement Income Stream in a financial year shall not exceed the maximum payment amount specified for the purposes of the *Superannuation Industry (Supervision) Regulations 1994 (Cth)*;
- (b) where the Transition to Retirement Income Stream is commuted in accordance with the relevant law, the resulting superannuation lump sum must not be cashed unless:
 - (i) the purpose of the commutation is a purpose which is acceptable under the relevant law; or
 - (ii) before the commutation, the Member has satisfied a condition of release in respect of which the cashing restriction is nil.
- (c) where the Member satisfies a condition of release to receive their unrestricted non-preserved benefits from the Fund, prior to attaining the age of 65:
 - (i) the income stream will continue to be paid as a Transition to Retirement Income Stream from the accumulation phase of the Member's benefit in the Fund until:

- an election is made for the income stream to be continued under the retirement phase; or
 - the Transition to Retirement Income Stream is commuted; and
- (ii) if the Transition to Retirement Income Stream is commuted, at least the pro-rated minimum income stream payments will need to have been paid prior to the commutation.
- (d) where the Member attains the age of 65:
 - (i) the income stream will commence to be paid as a Transition to Retirement Income Stream from the retirement phase of the Member's benefit in the Fund;
 - (ii) the income stream will continue to be paid from the retirement phase of the Member's benefit in the Fund until the Transition to Retirement Income Stream is commuted; and
 - (iii) if the Transition to Retirement Income Stream is commuted, at least the pro-rated minimum income stream payments will need to have been paid prior to the commutation.
- 13 The Transition to Retirement Income Stream cannot be transferred to another person except to a reversionary beneficiary on the death of the Member, or to another reversionary beneficiary on the death of a reversionary beneficiary.
- 14 Neither the capital sum of the Transition to Retirement Income Stream, nor the income from it, can be used as security for borrowing.
- 15 If the trust deed allows, then the Trustee may segregate those assets which are to fund the Transition to Retirement Income Stream, from other assets of the Fund. However, the Trustee is precluded under the relevant law from segregating assets of the Fund for the purposes of the Exempt Current Pension Income entitlements if:
 - (a) the Trustee is paying one or more pensions from the retirement phase benefit component of the Fund; and
 - (b) a Member of the Fund has more than \$1,600,000.00 in total superannuation benefits.
- 16 Capital supporting the Transition to Retirement Income Stream must not be added to by way of contribution or rollover.
- 17 **Death of a Pensioner**
 - (a) If the Member dies while still in receipt of the income stream, the Trustee must commence to pay the income stream to any reversionary beneficiary of the Member who is a dependant of the Member at the time of death of the Member, and who is a person who is eligible to be paid a benefit in the form of a pension under the relevant law. Payments to the reversionary beneficiary are to be calculated in accordance with the relevant law.
 - (b) In the event of the death of the Member in respect of the income stream while there is still an amount standing to the credit of the Member's pension account, and where:

- (i) no reversionary beneficiary has been nominated by the Member or determined by the Trustee; or
- (ii) the reversionary beneficiary nominated by the Member is not a dependant of the Member at the time of death of the Member, or is not a person who is eligible to be paid a benefit in the form of a pension under the relevant law,

the balance of the income stream must be dealt with as follows:

- (i) if required by a Binding Death Benefit Nomination or other binding instrument given by the Member or beneficiary to the Trustee, the Trustee must pay or apply the income stream balance in accordance with that Binding Death Benefit Nomination or binding instrument; and
- (ii) if a Binding Death Benefit Nomination or other binding instrument had not been given to the Trustee by the Member or the beneficiary with respect to the income stream, or to the extent that a Binding Death Benefit Nomination or other binding instrument given by the Member or beneficiary to the Trustee in respect of the income stream is not in effect or cannot be given effect under the relevant law, pay or apply the income stream to or for the benefit of one or more of the Member's or beneficiary's dependants and Legal Personal Representative in such proportions, form, manner and at such times as the Trustee, in its discretion, and taking into account the provisions of any ineffective reversionary beneficiary nomination or any non-binding death benefit nomination given by the Member or the beneficiary to the Trustee, determines from time to time; and
- (iii) if there are no dependants and there is no legal personal representative:
 - pay or apply the income stream for the benefit of such relatives of the Member or beneficiary or other persons as the Trustee determines, in such proportions, form, manner and at such times as the Trustee determines; or
 - if there are no such relatives or other persons, deal with the income stream as though it were a forfeited benefit in accordance with the Fund's trust deed or as otherwise required under the relevant law.

Signature and Declaration by the Member

I have read the above conditions carefully and hereby execute this Transition to Retirement Income Stream Agreement below as evidence of my acceptance of these conditions:

SIGNED SEALED AND DELIVERED by **IAN**)
ROBERT HOPE as the Member in the)
 presence of:)

 Witness

 Witness full name

SIGNED SEALED AND DELIVERED by)
KEVIN JAMES HOPE as Trustee in the)
presence of:)

Witness

Witness full name

SIGNED SEALED AND DELIVERED by)
BRIAN JOHN HOPE as Trustee in the)
presence of:)

Witness

Witness full name

SIGNED SEALED AND DELIVERED by **IAN**)
ROBERT HOPE as Trustee in the presence of:)
)

Witness

Witness full name

DATED: _____

**MINUTES OF MEETING OF THE TRUSTEES OF THE HOPE SUPERANNUATION FUND
(Fund)**

HELD AT 320 PITT ROAD VERVALE VIC 3814

ON _____

PRESENT: Kevin James Hope
Brian John Hope
Ian Robert Hope

BENEFITS PAYABLE: It was reported that:

The Fund pursuant to the trust deed may pay benefits to members in the form of either a lump sum or pension.

Member's Name: **Ian Robert Hope**

The above Member is eligible to receive a benefit from the Fund and has previously requested on 1 July 2018 to receive a Transition to Retirement Income Stream as at 1 July 2018, at which time the Trustees had agreed to the terms of the request.

IT WAS RESOLVED THAT payment of the income stream by the Trustees to the Member will be in accordance with the trust deed and subject to the requirements of the *Superannuation Industry (Supervision) Act 1993 (Cth) (SIS Act)* and *Superannuation Industry (Supervision) Regulations 1994 (Cth) (SIS Regs)*.

Income Stream Commencement Date: **1 July 2018**

IT WAS RESOLVED THAT the income stream amount will be between the minimum and maximum limit specified by the requirements of the SIS Act and SIS Regs for the payment of Transition to Retirement Income Stream and determined by the responsible authority.

IT WAS NOTED THAT a Product Disclosure Statement and an Application Form have been provided to the Member as required under section 1012B of the *Corporations Act 2001 (Cth)*.

**REVERSIONARY
BENEFICIARY:**

IT WAS NOTED THAT in respect of the Transition to Retirement Income Stream, the Member had nominated Dianne Lesley Hope as 100% reversionary beneficiary.

IT WAS ALSO NOTED that the Member has acknowledged that, for the income stream to continue to be payable to the nominated beneficiary, the beneficiary may, subject to the relevant law, need to have met a relevant condition of release with a nil cashing restriction, at that time.

**TRANSITION TO
RETIREMENT INCOME
STREAM AGREEMENT:**

IT WAS RESOLVED THAT the Trustees obtain the Member's signature to the Transition to Retirement Income Stream Agreement, a copy of which is attached to these minutes, and that the Trustees sign the agreement to record the terms on which the income stream is payable throughout its term.

**CREATION OF PENSION
ACCOUNT:**

IT WAS CONFIRMED THAT the Trustees have established a pension account in respect of the Member, and have transferred the following amount into the pension account from the accumulation account of the Member:

MEMBER NAME	AMOUNT
Ian Robert Hope	\$1,247,421.77

**MANNER OF FUNDING
TRANSITION TO
RETIREMENT INCOME
STREAM:**

IT WAS RESOLVED THAT the Trustees finance the Transition to Retirement Income Stream for the Member through the investment by the Trustees of amounts in the pension account of the Member.

CLOSED:

There being no further business the meeting was then closed.

Signed as a true and correct record.

.....
KEVIN JAMES HOPE

.....
BRIAN JOHN HOPE

.....
IAN ROBERT HOPE

HOPE SUPERANNUATION FUND
(Fund)

ADVICE OF INCOME STREAM PURCHASE PRICE MINIMUM AND MAXIMUM AMOUNT

FROM: **Name:** Kevin James Hope
 Brian John Hope
 Ian Robert Hope
 Address: 320 Pitt Road
 Vervale VIC 3814
 (Trustee)

TO: **Name:** Ian Robert Hope
 Address: 14 Edrington Park Drive
 Berwick VIC 3806
 (Member)

You have provided the Trustee with a request for a Transition to Retirement Income Stream.

The minimum and maximum amounts payable for your Transition to Retirement Income Stream in the 30 June 2019 financial year are:

MINIMUM	MAXIMUM
\$49,900.00	\$124,740.00

The above minimum payment limit is determined based on the formula set out in Schedule 7 of the *Superannuation Industry (Supervision) Regulations 1994 (Cth)*. The percentage factor is determined according to your age as follows:

AGE	PERCENTAGE FACTOR
Under 65	4
65 – 74	5
75 – 79	6
80 – 84	7
85 – 89	9
90 – 94	11
95 or more	14

Please complete the attached Nomination of Amount form, and return it to the Trustee at the following address:

Kevin James Hope, Brian John Hope and Ian Robert Hope
Hope Superannuation Fund
320 Pitt Road
Vervale VIC 3814

If you do not return the form within seven days of receipt of this Notice, you will be deemed to have requested the minimum amount.

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Signed for and on behalf of the Trustee

NOMINATION OF AMOUNT

TO: **Name:** Kevin James Hope
Brian John Hope
Ian Robert Hope
Address: 320 Pitt Road
Vervale VIC 3814
(Trustee)

.....
Signature of Member