

## **The P & T Pedersen Super Fund**

### **Member Entry Statement**

To: Philip Andrew Pedersen  
37 Richard Street  
MARYBOROUGH QLD 4650

You have been admitted as a Member of The P & T Pedersen Super Fund (**Fund**).

This statement is issued by Philip Andrew Pedersen and Tabitha Joy Pedersen, the trustee/trustees of the Fund (**Trustee**), and summarises the main features of the Fund.

### **Accumulation of benefits**

The Fund is an accumulation plan, which means that contributions to the Fund are invested and net investment earnings are allocated to member benefits.

### **Contributions**

You may contribute to the Fund any amount accepted by the Trustee. Generally, your contributions will be tax deductible (within prescribed limits) if employer contributions are not made for you to this Fund or any other superannuation fund.

Your employer may contribute to the Fund on your behalf any amount accepted by the Trustee. Generally, your employer's contributions will be tax deductible to your employer if the amount of the contributions is within prescribed limits.

Your spouse may also contribute on your behalf. The contributions are not tax deductible (but your spouse may be entitled to a rebate if your income is less than the prescribed threshold).

### **Accounts and Investment**

Contributions for each member are credited to a Contribution Account. Each Contribution Account is credited with investment earnings at the end of each financial year (or more frequently if the Trustee decides to do so). The amount allocated to each Contribution Account is determined on the basis of the net investment return for the period.

The Trustee is required to formulate an investment strategy for the Fund and to invest contributions in accordance with that strategy. Alternatively, the Trustees may formulate a number of different investment strategies, each having particular investment objectives, and invite members to select their preferred strategy.

Where a number of different investment strategies are offered to members, the net investment return for each strategy is calculated separately, and the allocations to each member's Contribution Account are determined on the basis of the net returns from the investment strategy selected by the member.

Fund expenses, including expected taxation liabilities and premiums for insurance policies, may be directly debited to the Contribution Accounts of the members or paid from investment earnings.

If losses are made on investments, the losses can be allocated to Contribution Accounts.

Provision is made for periodic revaluation of the assets of the Fund. Any fluctuations in the value of the Fund's assets may be reflected by adjustments to the balance of the Contribution Accounts.

## Payment of benefits

### Entitlement to Benefits

A benefit becomes payable in the following circumstances:

- (1) When you "retire".
- (2) When you reach age 65. If you continue to work on a "part-time" basis the benefit need not be paid until you reach age 70. If you continue to work on a "full-time" basis the benefit need not be paid until you cease full-time work. You may however elect to receive a benefit when you reach age 65, even if you have not retired.
- (3) If you become "totally and permanently disabled".
- (4) On your death.
- (5) If you otherwise cease to be employed by an employer which has contributed to the Fund on your behalf.

### Definitions

For the purpose of working out your entitlement to receive a benefit, the following terms have the following meanings:

**full-time** work means paid employment for at least 30 hours per week.

**part-time** work means paid employment for between 10 and 30 hours per week.

**preservation age** means:

- for persons born before 1 July 1960 – age 55
- for persons born 1 July 1960 to 30 June 1961 – age 56
- for persons born 1 July 1961 to 30 June 1962 – age 57
- for persons born 1 July 1962 to 30 June 1963 – age 58
- for persons born 1 July 1963 to 30 June 1964 – age 59
- for persons born after 30 June 1964 – age 60.

**retire** means:

- you cease work having attained your "preservation age" and the Trustee is reasonably satisfied that you intend never to again become gainfully employed either on a "full-time" or "part-time" basis; or
- you cease work having attained age 60.

**total and permanent disablement** depends on whether the Trustee takes out permanent disability insurance for you:

- If the Trustee has insured your total and permanent disablement benefit, the definition of total and permanent disablement in the policy of insurance applies.
- If your benefit is not insured, "total and permanent disablement" means physical or mental ill-health such that the Trustee is satisfied that you are unlikely ever again to engage in gainful employment for which you are reasonably qualified by education, training or experience.

### Amount of benefit

The Trustee will determine the amount of your benefit on the basis of:

- the balance in your Contribution Account; and
- the proceeds of any insurance policy paid on your death or total and permanent disablement.

However:

- if your employer contributes, the employer may have a discretion in relation to the amount of your benefit attributable to employer contributions;

- the Trustee has a discretion as to how much of any insurance proceeds are credited to you.

### **Method of payment of benefits**

Unless the Fund is a pension fund, your benefit may be paid as a pension or a lump sum. Where the Fund is a pension fund, your benefit generally must be paid as a pension. **Pension fund** means a fund the sole or primary purpose of which is the provision of old age pensions. Where the Trustee is not a corporation, the Fund will be a pension fund.

A benefit in pension form may be paid from the Fund or the Trustee may purchase a pension or annuity.

You may agree with your Trustee that your pension is to be paid either as an allocated pension, a lifetime pension or a life expectancy pension, in accordance with the rules of the Fund.

### **Recipients of death benefits**

You may nominate by notice in writing to the Trustee that your death benefit is to be payable to any of your dependants or to your legal personal representative, in the proportions specified. The Trustee is obliged to pay the benefit in accordance with the nomination if your nomination is in the prescribed form.

For the purposes of the nomination, a person qualifies as your "dependant" if the person is:

- your spouse (including a de facto spouse of the opposite sex);
- your child (including an adult child);
- any person who is wholly or partly financially dependent on you.

Your "legal personal representative" is the executor of your will or, if you do not leave a will or your named executor is not able or willing to act, any person who takes out letters of administration of your estate.

A nomination is only binding if:

- it nominates a person who qualifies as a dependant or, where a legal personal representative is nominated, there is an executor or administrator of your estate; and
- it is in the prescribed form.

Otherwise, the Trustee has a discretion as to who the death benefit is payable to.

### **Management/financial condition/investment performance**

You are one of the first members of the Fund and are admitted on its establishment. No details are therefore available of the Fund's management, financial condition or investment performance.

You will be given a report after the end of each financial year which will contain information on the following matters for that financial year:

- the investment strategy or strategies determined by the Trustee and the investment objectives of the strategy or of each strategy;
- the Fund's management and financial condition;
- the Fund's investment performance.

Dated



Signed by Philip Andrew Pedersen  
Trustee  
The P & T Pedersen Super Fund



Signed by Tabitha Joy Pedersen  
Trustee  
The P & T Pedersen Super Fund

## **The P & T Pedersen Super Fund**

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37 Richard Street  
MARYBOROUGH QLD 4650

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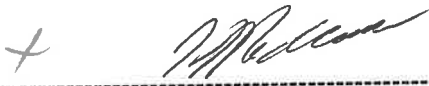
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Signed by Philip Andrew Pedersen  
Trustee  
The P & T Pedersen Super Fund

  
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Signed by Tabitha Joy Pedersen  
Trustee  
The P & T Pedersen Super Fund