

## Step 1

### Calculate your Minimum Annual Payment

Once you start a Club Income Stream, a minimum annual payment is required to be paid as a benefit each year to ensure your capital is generally drawn down over time. If you commence a Club Income Stream at any date other than 1 July, your minimum annual payment for the year will pro-rata, based on the number of days in that year. This amount will be rounded to the nearest \$10.

Each subsequent 1 July, your minimum annual payment is recalculated on your age and account balance at the time. You again have the choice of nominating the level of income you receive as long as it is equal to or above the minimum annual payment. If you have a Retirement Income Account, there is no maximum other than the balance of your account.

### Your minimum annual payment calculation:

#### Working Example

Geoff is 55 and has a \$215,687 superannuation account balance on 30 June 2015. What is the minimum annual payment Geoff must withdraw from his Club Income Stream?

To calculate the minimum annual payment we multiply Geoff's account balance by his relevant payment %.

The following table shows the minimum annual payment percentage for each age group.

**Table 1: Payment %**

Age	Minimum Annual Payment %
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 or more	14%

Account Balance	Age	Payment %
\$215,687	55	4%

**EQUALS:**  $215,687 \times 4\% = \$8,627.48^*$  for the year

\*This figure is rounded to the nearest \$10 to equal \$8,630. Therefore, the minimum annual amount Geoff can receive from his Club Income Stream in the first year of commencement is \$8,630. This figure changes each year with the changing account balance and as your age changes.

Please note: If you commence your Club Income Stream during June, the first payment can be deferred until July. If you commence your Club Income Stream at any other time than 1 July, the first year's payment must be pro-rata, based upon the number of days to 30 June. It will be rounded to the nearest \$10.

# Club Income Stream Worksheet (Retirement Income Account)



## Your Calculation

Account Balance	Age	Payment %
\$		

**Please Note:** Use the Payment % table on page 1 to find the appropriate % for your age

## Minimum Annual Payment Equals:

Your account balance \$  × Age based percentage  %

Minimum Annual Payment = \$

## Step 2

Select the amount of yearly Club Income Stream payments

**Please Note:** This value must be equal to or above the minimum annual payment calculation made above.

**Selected Annual Income**

= \$...../ year. (rounded to the nearest \$10.00)

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