

ROGERSON KENNY

BUSINESS ACCOUNTANTS



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Minimum Annual Payments for Self Managed Superannuation Income Streams (Pensions) for 2011 / 2012 Financial Year

Since the Global Financial Crisis, the Rudd Government reduced by 50% the minimum pension payment required to be taken from a complying superannuation fund in order for members to not have to crystallise investment losses in order to meet their minimum pension requirements.

In the 2008-9, 2009-10 and 2010-11 financial years, this temporary reduction has been half of the minimum amount required. For this current financial year (the 2011-12 year), the reduction is now only 25%. The reductions offered apply to account based pensions and annuities, allocated pensions and annuities and market linked pensions and annuities.

The following table shows the minimum percentage factor for each age group:

Age	Minimum % withdrawal for 2011-12 year	Minimum % withdrawal usually
Under 65	3%	4%
65 – 74	3.75%	5%
75 – 79	4.5%	6%
80 – 84	5.25%	7%
85 – 89	6.75%	9%
90 – 94	8.25%	11%
95 or more	10.5%	14%

To ensure your Self Managed Super Fund accounts that are in the form of an income stream continue to receive their tax free status, the minimum amount as indicated above as a percentage of the members balance as at the end of the previous financial year or during the year when the pension starts needs to be withdrawn during the current financial year.

As we complete your 2011 tax return, financials and audit, we produce a letter that explains what your minimum (and maximum if applicable) pension requirements are.

If your 2011 tax work has not been completed or you have not received a letter, please refer to the above table to work out your minimum percentage amounts or call Mark Rogerson or Natalie Stringer on (03) 9802 2533.

“ACCOUNTANTS
YOU CAN TALK
TO...”

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