



# Reduction of minimum Account-Based Pension payments for the 2008/2009 and 2009/2010 financial years

## Introduction

On 18 February 2009, the Government announced that it will suspend the minimum payment requirement for account-based pensions for the second half of 2008/2009. This was achieved through a 50 per cent reduction in the minimum payment amounts that would otherwise apply for the 2008/2009 financial year.

In May 2009, the Government announced that this measure will be extended for the 2009/2010 financial year as part of the 2009 Federal Budget.

This measure is designed to assist pension account balances to recover from capital losses associated with the global financial crisis. It benefits holders of account-based pensions by reducing the need to sell assets as a loss in order to meet the minimum payment amount for 2009-2010.

## Which products are affected by this pension relief measure?

This relief applies to the Account-Based Pension offered by the Scheme.

## What are the minimum pension withdrawal rates?

The table below provides a comparison between the standard minimum percentage and the new percentage after the reduction is applied.

Age	Standard minimum payment percentage	New temporary 50% reduced minimum payment percentage for the 2008/2009 financial year	Minimum payment percentage for the 2009/2010 financial year (2009 Federal Budget)
Under 65	4%	2%	2%
65 to 74	5%	2.50%	2.50%
75 to 79	6%	3%	3%
80 to 84	7%	3.50%	3.50%
85 to 89	9%	4.50%	4.50%
90 to 94	11%	5.50%	5.50%
95 or more	14%	7%	7%

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## Information sheet



### Will the new pension payment minimum automatically apply to my account?

No, it will only apply upon request.

### What if I have already withdrawn more than 50% of the required amount for the 2008/2009 financial year?

If you have already withdrawn 50% or more of your minimum payment requirement you may request to either reduce or stop receiving any more payments for the remainder of this financial year. If you have not yet received 50% of the minimum payment amount you may change your pension payment request to only receive the new minimum payment amount.

### What happens in the 2010/2011 financial year?

The Government has made no indication on whether to extend the relief to the 2010/2011 financial year. We expect that they will announce such decision at a later date.

### I would like to take up or know more about this offer, what should I do?

We understand that a number of clients may like to take advantage of this opportunity so if you do we encourage you to mail us your signed instruction to:

FuturePlus Financial Services Pty Limited  
PO Box N180  
Grosvenor Place NSW 1220

If you wish to speak with someone about these changes, please call our Member Services team on 1300 369 901.

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