



# SMSF Association

## Q&A

### Pensions

#### Key Points

- Account based income streams
- Minimum pension drawdown
- Minimum pension drawdown for members aged 75

Q	<p><b>My client reached age 75 in May 2015 and has been drawing an account-based income stream since they retired in 2006. At the end of 30 June 2015, the balance in their superannuation fund was \$490,000. What is the minimum amount of account-based pension my client will be required to draw down for the 2015/16 financial year.</b></p>
A	<p>The following information is provided to assist you in your research.</p> <p>The minimum amount of account-based pension for a person who is 75 at the commencement of the financial year is 6% of the account balance as at 1 July in the year. The minimum amount that your client will be required to receive for the 2015/16 financial year will be \$29,400 (\$490,000 x 6%)</p> <p><a href="https://www.ato.gov.au/super/self-managed-super-funds/in-detail/smsf-resources/smsf-technical/pension-standards-for-self-managed-super-funds/#Whatarethemimumpensionstandards">https://www.ato.gov.au/super/self-managed-super-funds/in-detail/smsf-resources/smsf-technical/pension-standards-for-self-managed-super-funds/#Whatarethemimumpensionstandards</a></p>

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