

Minimum and Maximum annual Account Based Pension payments for the 2014-2015 financial year

Each year, a minimum annual pension payment amount is required to be paid from all Account Based Pension's based on the pension account balance at the end of the previous financial year. There is no maximum amount other than the balance of your pension account, unless it is a Transition to Retirement Income Stream (TRIS) in which case the maximum amount is 10% of the pension account balance at the end of the previous financial year.

Age	Minimum % withdrawal	Maximum % withdrawal (TRIS Only)
Under 65	4%	10%
65-74	5%	N/A
75-79	6%	N/A
80-84	7%	N/A
85-89	9%	N/A
90-94	11%	N/A
95 or more	14%	N/A

For Account Based Pensions (including a TRIS) commenced part way through the financial year:

- If the Account Based Pension is commenced prior to the 1st June in a financial year, the minimum pension withdrawal is pro-rated based on the number of days remaining in the financial year.
- If the Account Based Pension is commenced after the 1st June in a financial year, there is no minimum pension withdrawal required.