

How to calculate your annual Term Allocated Pension payment

FOR MEMBERS WITH A TERM ALLOCATED PENSION

This fact sheet explains how to calculate your annual income from your Term Allocated Pension for the financial year. Each financial year, you must select the amount of income you wish to receive from your Term Allocated Pension.

Calculating your annual income

The calculated amount is determined by dividing your opening account balance on 1 July each year by the payment factor that relates to the remaining term of your pension. The payment factors are shown in the table overleaf. The remaining term must be a whole number and must be rounded down if your pension commenced between 1 July and 31 December, or up if it commenced between 1 January and 30 June. Your annual income will be rounded to the nearest \$10 dollars.

You can choose an income amount that is a maximum of 10% above or below your annual income amount.

Example

Lana is aged 80 and has a Term Allocated Pension with an account balance of \$180,000 on 1 July. Her pension has a remaining term of 11 years. Using the factors in the table overleaf, Lana's payment factor is 9.00.

Lana's calculated amount for the financial year is:
 $\$180,000/9.00 = \mathbf{\$20,000}$.

TERM	PAYMENT FACTOR	TERM	PAYMENT FACTOR	TERM	PAYMENT FACTOR	TERM	PAYMENT FACTOR
70 or more	26.00	50	23.46	30	18.39	10	8.32
69	25.91	49	23.28	29	18.04	9	7.61
68	25.82	48	23.09	28	17.67	8	6.87
67	25.72	47	22.90	27	17.29	7	6.11
66	25.62	46	22.70	26	16.89	6	5.33
65	25.52	45	22.50	25	16.48	5	4.52
64	25.41	44	22.28	24	16.06	4	3.67
63	25.30	43	22.06	23	15.62	3	2.80
62	25.19	42	21.83	22	15.17	2	1.90
61	25.07	41	21.60	21	14.70	1 or less	1.00
60	24.94	40	21.36	20	14.21		
59	24.82	39	21.10	19	13.71		
58	24.69	38	20.84	18	13.19		
57	24.55	37	20.57	17	12.65		
56	24.41	36	20.29	16	12.09		
55	24.26	35	20.00	15	11.52		
54	24.11	34	19.70	14	10.92		
53	23.96	33	19.39	13	10.30		
52	23.80	32	19.07	12	9.66		
51	23.63	31	18.74	11	9.00		

Remaining term of your Term Allocated Pension

The remaining term of your Term Allocated Pension is the number of years remaining based on your, or your reversionary spouse's life expectancy, on commencement of the pension, or the number of years remaining where you elected a term greater than the relevant life expectancy on commencement of the pension.

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