

centrelink

When to use this form



Use this form to request your income stream provider or trustee/administrator of a Self Managed Superannuation Fund (SMSF) or Small Australian Prudential Regulation Authority (APRA) Fund (SAF) to provide information about your income stream. This information is used to calculate your (and/or your partner's) Centrelink payment.

The authority to request this information is in section 192 of the *Social Security (Administration) Act 1999*.

This notice is given under section 196 of the *Social Security (Administration) Act 1999*.

Who should complete this form

This form MUST be completed by an authorised officer of the income stream provider or the trustee of the SMSF or SAF.

- Complete a separate **Details of income stream product (SA330)** form for each income stream product.
- For jointly owned income streams, one schedule should be completed providing the combined payment details.
- Joint income streams can only be purchased with ordinary money and not with superannuation money. An income stream paid from a superannuation fund cannot be jointly owned.

Important information

If you are making a claim, you must return this form and **all** supporting documents at the same time you lodge your claim form. If you do not return all documents, your claim may not be accepted. The only exception will be if you are waiting for medical evidence or other documents from a third party.

For more information

Go to servicesaustralia.gov.au or visit one of our service centres.

Call us on **132 300**.

For more information about how to lodge documents online, go to [servicesaustralia.gov.au/centrelinkuploadocs](https://servicesaustralia.gov.au/centrelinkuploaddocs)

For help completing this form online, go to servicesaustralia.gov.au/onlineguides



Information in your language

We can translate documents you need for your claim or payments for free.

To speak to us in other languages, call **131 202**.



Hearing and speech assistance

If you have a hearing or speech impairment, you can use:

- the National Relay Service **1800 555 660**, or
- our TTY service on **1800 810 586**. You need a TTY phone to use this service.

For more information about help with communication, go to servicesaustralia.gov.au and search 'other support and advice'.

10 Product details

Name of product

Product reference number

(unique identifier for customer's income stream)

11 Is this an income stream product under any of the following:

Arrangements that are regulated by the *Superannuation Industry (Supervision) Act 1993*?

No Yes

A retirement savings account (within the meaning of the *Retirement Savings Act 1997*)?

No Yes

Provided as life insurance business by a life company registered under the *Life Insurance Act 1995*?

No Yes

A public sector Superannuation Scheme (within the meaning of the relevant act)?

No Yes

Defence force invalidity payments under the *Defence Force Retirement and Death Benefits Act 1973* or *Military Superannuation and Benefits Act 1991*?

No Yes

12 Did you answer 'Yes' to any of question 11?


No **Go to 70**

Yes **Go to next question**

13 Has the income stream been split as part of a property settlement on marriage or de facto relationship breakdown?

No **Go to next question**

Yes

 Provide a copy of the superannuation agreement or court order documents.
▶ **Go to next question**

14 Read this before answering the following question.

Complete this question for income streams transferred from another provider under a Successor Fund Transfer (SFT) arrangement on or after 1 January 2015.

Has this income stream been transferred from another provider under a Successor Fund Transfer arrangement?

No **Go to next question**

Yes

Under a SFT, the original income stream must continue to be paid. The original purchase date, purchase price, relevant number and the total commutations since original purchase date must continue to be reported. The provider name and product reference number may change.

▶ **Go to next question**

15 Read this before answering the following question.

A ***Defined Benefit** income stream for social security purposes is an income stream where payments are defined by factors like years of service, final salary, or final average salary over recent years, or by criteria determined by the fund's governing rules. Payments are not defined by the amount of money used to purchase the income stream. Income streams paid from a SMSF or SAF are not defined benefit income streams for social security purposes.

Indicate the type of income stream

Account-based (also known as Allocated Pension) **Go to next question**

Lifetime, Life Expectancy or Term **Go to 24**

Market-Linked (also known as Term Allocated Pension) **Go to 37**

Defined Benefit* **Go to 48**

Military Invalidation Pensions **Go to 53**

Pooled Lifetime (if purchased on or after 1 July 2019) **Go to 56**

Account-based Income Stream (also known as Allocated Pension)

Read this before answering the following questions.

- Under section 9A, 9B or 9BA of the *Social Security Act 1991* account-based income streams DO NOT meet the required characteristics for asset test exemption and are therefore NEVER asset test exempt.
- Account-based income streams cannot be jointly owned.

16 Date of purchase

This is generally the date the contract was signed and is the same as the commencement date. It is not the date on which the first payment is made.

			(DD MM YYYY)
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17 Is there a reversionary pension beneficiary nominated to whom this income stream will automatically revert following the death of the primary pension beneficiary?

No

Yes

18 Relevant Number (RN)

See the *Social Security Guide*.

RN is calculated at date of purchase and is not recalculated when a commutation is made. If there is no reversionary pension beneficiary nominated, the RN is the life expectancy factor of the primary beneficiary. If there is a reversionary pension beneficiary nominated to whom the income stream will automatically revert on the death of the primary beneficiary, the RN is the longer life expectancy factor of either the primary or reversionary pension beneficiary.

19 Purchase price

Original price paid for the income stream including fees but after tax has been deducted.

\$	
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20 Have there been any commutations since the income stream commenced?

A commutation includes lump sum withdrawals in cash as well as a rollover.

No **Go to next question**

Yes **Give details below**

Amount commuted

Date of commutation
(DD MM YYYY)

\$				
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\$				
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If there have been more than 2 commutations, provide a separate sheet which details the amount and date of each.

21 Gross annual payment

The amount to be reported must equal the amount that the customer expects to receive during the financial year. At any stage during a financial year, this amount will comprise all payments already received by the customer, excluding commutations, and payments expected to be paid for the remaining period.

Where the income stream commences on a day other than 1 July, the amount to be reported in the first year is an annualised amount and is calculated using the formula below:

$$\text{(Sum of all payments made or to be made in that financial year/number of days from commencement date until 30 June)} \times 365$$

The gross annual payment must never be less than the required minimum payment for a full financial year.

If the date of purchase is between 1 June and 30 June and the first payment has been deferred until after 1 July, the gross annual payment should be reported as \$0 and a new schedule provided after 1 July showing the new annual income amount.

\$	
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22 Account balance at 1 July in the current financial year

Account balance means:

- if the current financial year includes the income stream's commencement day – the income stream's opening balance (such as, purchase price less any entry fees)
- otherwise, the account balance of the income stream on 1 July.

\$	
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23 Current account balance

The amount of funds in the account.

Account balance

Date of balance (DD MM YYYY)

\$				
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► **Go to 70**

Lifetime, Life Expectancy or Term Income Stream

24 Type of income stream

A life expectancy income stream is paid for a fixed term based on the life expectancy ranges specified in section 9B of the *Social Security Act 1991* and is not a term product for social security purposes.

An account-based income stream (allocated pension or account-based pension) or a market-linked income stream (term allocated pension) is not a life expectancy product for social security purposes.

Lifetime if purchased LIS Go to next question
prior to 1 July 2019

Life Expectancy LIE Go to next question

Term TIS Go to next question

Pooled Lifetime if Go to 56
purchased on or after
1 July 2019

25 Date of purchase

This is generally the date the contract was signed and is the same as the commencement date. It is not the date on which the first payment is made.

(DD MM YYYY)

26 Is the date of purchase, in question 25, before 20 September 2007?

No Go to next question

Yes Go to 30

27 Is the income stream a term income stream?

No Go to next question

Yes Go to 30 and answer 'No'

28 Is this income stream purchased with funds resulting from the commutation of an asset test exempt income stream?

This question must be answered if the date of purchase, in question 25, is on or after 20 September 2007.

If the source of the funds is unknown then answer 'No'.

No Go to 30 and answer 'No'

Yes Go to next question

29 Is the income stream eligible to retain the asset test exempt status of the original income stream?

This question must be answered if the date of purchase is on or after 20 September 2007.

Refer to the *Social Security Guide* for criteria and conditions for relief.

To qualify for the 100% or 50% asset test exemption, the original income stream must satisfy the 'Primary conditions for relief' as well as one of the 'Additional sets of conditions' stated in the *Social Security Guide*.

No Go to next question and answer 'No'

Yes Give details below

Date of commencement of original asset test exempt income stream (DD MM YYYY)

Go to next question and answer 'Yes'

30 Does the income stream meet ALL the characteristics required under section 9A or 9B of the *Social Security Act 1991*, as they applied before 20 September 2007?

An income stream must meet all the required characteristics to qualify as an asset test exempt income stream. (Use the checklist starting on page 11.)

Note:

- A Term income stream cannot be asset test exempt.
- A Lifetime or Life Expectancy income stream with a commencement date on or after 20 September 2007 cannot be asset test exempt unless it meets the criteria for the retention of asset test exemption. (See question 29.)
- A Lifetime or Life Expectancy income stream sourced from a SMSF or SAF with a commencement date on or after 1 January 2006 cannot be asset test exempt.
- A Lifetime or Life Expectancy income stream sourced from a SMSF or SAF which meets all the characteristics required under section 9A or section 9B of the *Social Security Act 1991* must provide the following documents to us:
 - current actuarial certificate prepared in accordance with Guidance Note 465
 - trust deed for a SMSF or SAF from set-up date and under which the income stream is paid, including any amendments to the trust deed, showing that the income stream meets the requirements of section 9A or section 9B of the *Social Security Act 1991*
 - contract between customer and superannuation fund for the income stream or any other documents such as trustee resolutions or formal letters from the trustee, setting out conditions under which the income stream is paid.

No

Yes

31 Relevant Number (RN)

RN is calculated at date of purchase and is not recalculated when a commutation is made.

For Term income streams, the RN will be the actual term of the income stream.

For Life Expectancy income streams, see subsection 9B(2) of the *Social Security Act 1991* and the *Social Security Guide*. If purchased on or after 20 September 2004, the RN must be a whole number.

For Lifetime income streams, see subsection 9(1) of the *Social Security Act 1991*.

32 Purchase price

Original price paid for the income stream including fees but after tax has been deducted.

\$

33 Have there been any commutations since the income stream commenced?

A commutation includes lump sum withdrawals in cash as well as a rollover.

No Go to next question

Yes Give details below

Amount commuted	Date of commutation (DD MM YYYY)
\$ <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
\$ <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>

If there have been more than 2 commutations, provide a separate sheet which details the amount and date of each.

34 Amount and frequency of payments

Gross amount (before deductions) of each payment and the frequency (for example, per month).

\$ per

35 Residual capital value

The amount of capital that will be returned at the end of the term.

\$

36 Is the income stream indexed?

No Go to 70

Yes Give details below

What is the base for calculating the increase (for example, CPI, fixed)?

Next indexation date (DD MM YYYY)

Indexation rate if fixed

% Go to 70

**Market-Linked Income Stream
(also known as Term Allocated Pension)**

37 Date of purchase

This is generally the date the contract was signed and is the same as the commencement date. It is not the date on which the first payment is made.

(DD MM YYYY)

38 Is the date of purchase, in question 37, before 20 September 2007?

No Go to next question

Yes Go to 41

39 Is this income stream purchased with funds resulting from the commutation of an asset test exempt income stream?

This question must be answered if the date of purchase, in question 37, is on or after 20 September 2007.

If the source of the funds is unknown then answer 'No'.

No Go to 41 and answer 'No'

Yes Go to next question

40 Is the income stream eligible to retain the asset test exempt status of the original income stream?

This question must be answered if the date of purchase, in question 37, is on or after 20 September 2007.

Refer to the *Social Security Guide* for criteria and conditions for relief.

To qualify for the 50% asset test exemption, the original income stream must satisfy the 'Primary conditions for relief' as well as one of the 'Additional sets of conditions' stated in the Guide.

No Go to next question and answer 'No'

Yes Give details below

Date of commencement of original asset test exempt income stream (DD MM YYYY)

Go to next question and answer 'Yes'

41 Does the income stream meet ALL the characteristics required under section 9BA of the *Social Security Act 1991*, as it applied before 20 September 2007?

An income stream must meet all the required characteristics to qualify as an asset test exempt income stream. (Use the checklist on page 14.)

A market-linked income stream with a commencement date on or after 20 September 2007 cannot be asset test exempt unless it meets the criteria for the retention of asset test exemption. (See question 40.)

No

Yes

42 Relevant Number (RN)

RN is calculated at date of purchase and is not recalculated when a commutation is made.

RN must be a whole number.

Refer to section 9BA of the *Social Security Act 1991* and the *Social Security Guide*.

43 Purchase price

Original price paid for the income stream including fees but after tax has been deducted.

44 Have there been any commutations since the income stream commenced?

A commutation includes lump sum withdrawals in cash as well as a rollover.

No Go to next question

Yes Give details below

Amount commuted

Date of commutation
(DD MM YYYY)

\$	<input type="text"/>	<input type="text"/>	<input type="text"/>
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\$	<input type="text"/>	<input type="text"/>	<input type="text"/>
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45 Account balance at 1 July in the current financial year

Account balance means:

- if the current financial year includes the income stream's commencement day – the income stream's opening balance (such as, purchase price less any entry fees)
- otherwise, the account balance of the income stream on 1 July.

46 Gross annual payment

The amount to be reported must equal the amount that the customer expects to receive during the financial year. At any stage during a financial year, this amount will comprise all payments already received by the customer, excluding commutations, and payments expected to be paid for the remaining period.

Where the income stream commences on a day other than 1 July, the amount to be reported in the first year is an annualised amount and is calculated using the formula below:

$$\text{(Sum of all payments made or to be made in that financial year/number of days from commencement date until 30 June)} \times 365$$

The gross annual payment must be within the allowable minimum and maximum range.

If the date of purchase is between 1 June and 30 June and the first payment has been deferred until after 1 July, the gross annual payment should be reported as \$0 and a new schedule provided after 1 July showing the new annual income amount.

47 Current account balance

The amount of funds in the account.

Account balance

Date of balance (DD MM YYYY)

\$	<input type="text"/>	<input type="text"/>	<input type="text"/>
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► Go to 70

Defined Benefit Income Stream

Income stream paid from a SMSF or SAF is not a defined benefit income stream for social security purposes.

48 Date of commencement

If payee is the eligible spouse, enter original superannuant's start date.

(DD MM YYYY)

49 Amount of payments

Gross fortnightly payments (before deductions).

Payments in respect of children must be included in the gross amount.

Gross amount (before deductions)

\$ per fortnight

Payments in respect of children

\$ per fortnight

50 Does the income stream have a tax free component?

For social security purposes, this is known as the deductible amount and is defined in subsection 9(1) of the *Social Security Act 1991*.

No **Go to 70**

Yes **Go to next question**

51 Is the Tax Free Component calculated using the proportional method:

(a) as defined in subdivision 307-C of the *Income Tax Assessment Act 1997* for income streams commenced on or after 1 July 2007

(b) a recalculation made under subsection 307-125(6) of the *Income Tax (Transitional Provision) Act 1997* due to a 'trigger event' for income streams which commenced before 1 July 2007?

No **Go to next question**

Yes **Give details below**

Current amount of tax free component

\$ per fortnight **Go to 70**

52 Is the Tax Free Component calculated using the method based on Undeducted Purchase Price (UPP) for income streams which commenced before 1 July 2007, as defined in subsection 307-125(2) of the *Income Tax (Transitional Provision) Act 1997* (in accordance with section 27H of the *Income Tax Assessment Act 1936*)?

No **Go to 70**

Yes **Give details below**

Undeducted Purchase Price (UPP) at commencement

\$

Current amount of tax free component

\$ per fortnight **Go to 70**

Military Invalidity Pension

An invalidity pension paid by the Defence Force Retirement and Death Benefits or Military Superannuation and Benefits schemes, or other designated fund that is not a defined benefit.

53 Date of commencement

Date from which the entitlement was granted, for example, date of discharge or medical review.

(DD MM YYYY)

54 Amount of payments

Gross fortnightly payments (before deductions).

Payments in respect of children must be included in the gross amount.

Gross amount (before deductions)

\$ per fortnight

Payments in respect of children

\$ per fortnight

55 Does the income stream have a special reduction amount?

For social security purposes, the special reduction amount is the tax free component, worked out under subdivision 307-C of the *Income Tax Assessment Act 1997*, if it were assumed that the military invalidity pension income stream is a superannuation income stream with the meaning of that Act.

No **Go to 70**

Yes **Give details below**

Current amount of tax free component

\$ per fortnight **Go to 70**

Pooled Lifetime Income Stream

A pooled lifetime income stream is paid for a person's life and is not a term product under the social security means test. This income stream can only be purchased on or after 1 July 2019.

56 Date of purchase

This is generally the date the contract was signed. It is not the date on which the first payment is made.

(DD MM YYYY)

57 Relevant Number (RN)

RN is the life expectancy of the primary beneficiary at the assessment day.

If jointly owned, the life expectancy of the older beneficiary at the assessment day.

58 Is the income stream purchased with superannuation monies?

No

Yes

59 Have you made any commutations since you purchased the income stream?

A commutation includes lump sum withdrawals in cash as well as a rollover.

No Go to next question

Yes Give details below

Amount commuted	Date of commutation (DD MM YYYY)
\$ <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
\$ <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>

If there have been more than 2 commutations, provide a separate sheet which details the amount and date of each.

60 Provide details of the payments to purchase the income stream. If purchased by instalments provide details of each payment.

Customers can choose to purchase these products over a period of time by multiple instalments.

Payments to purchase	Date of purchase (DD MM YYYY)
\$ <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
\$ <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
\$ <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
\$ <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>

If there have been more than 4 payments, provide a separate sheet which details the amount and date of each.

61 Have the income stream payments commenced?

Customers can choose to defer starting payments until a date in the future.

No Go to 63

Yes Give details below

Commencement date (DD MM YYYY)

What is the current amount and frequency of payments.

Gross amount (before deductions) and the frequency (for example, per month).

\$ per

62 Are the income stream payments indexed?

No Go to 64

Yes Give details below

What is the base for calculating the increase (for example, CPI or Fixed)?

Next indexation date (DD MM YYYY)

Indexation rate if fixed

% Go to 64

63 What is the date the income stream payments are scheduled to commence?

Start date of the first period of payment
(DD MM YYYY)

64 Was there an earlier condition of release met before reaching 65, for example, retirement?

No Go to next question

Yes Give details below

What was the condition of release?

65 What was the surrender value (the amount you would get if you cashed in the income stream) on the Assessment Day?

The Assessment day has the meaning given under subsection 1120AB(6) of the *Social Security Act 1991*, which is the first day of the retirement phase for products subject to the Superannuation Regulation, or the earlier of the commencement day or Age Pension age for non-superannuation products.

\$

66 Is the surrender value ever more than the amount allowed under SIS Regulations Capital Access Schedule?

The **Capital Access Schedule (CAS)** is specified in the *Superannuation Industry (Supervision) Regulations 1994*, and places limits on the amount that a person can withdraw from their lifetime income stream should they fully commute the product (surrender value). The maximum surrender value under the CAS reduces on a straight line basis to zero over the person's life expectancy.

- No **Go to 68**
Yes **Go to next question**

67 What is the surrender value amount?

\$

68 Is the death benefit value ever more than the amount allowed under SIS Regulations Capital Access Schedule?

The **Capital Access Schedule (CAS)** is specified in the *Superannuation Industry (Supervision) Regulations 1994*, and places limits on the amount the person's estate would receive should they die (death benefit). The maximum death benefit under the CAS can be 100% of initial surrender value for half of the customer's life expectancy. At half life expectancy, the maximum amount reduces to be the same amount as the maximum surrender value under the CAS.

- No **Go to 70**
Yes **Go to next question**

69 What is the death benefit amount?

\$

Privacy notice

70 You need to read this

Privacy and your personal information

The privacy and security of your personal information is important to us, and is protected by law. We collect this information to provide payments and services. We only share your information with other parties where you have agreed, or where the law allows or requires it. For more information, go to servicesaustralia.gov.au/privacypolicy

Relationship with other laws

Section 198 of the *Social Security (Administration) Act 1999* (the Act) states that nothing contained in a law of a State or Territory operates to prevent a person from giving information or producing documents as required by this notice. Failure or refusal to comply with this notice without reasonable excuse is a criminal offence pursuant to section 197 of the Act punishable by imprisonment for a term not exceeding 12 months.

71 Authorisation

Income stream provider or trustee/administrator of Self Managed Superannuation Fund/Small APRA Fund to complete this section.

Authorised officer

Position

Company

Phone number (including area code)

I have read, understood and agree to the above.

Authorised officer's signature

Date (DD MM YYYY)

Returning this form

Return this form and any supporting documents:

- **online** using your Centrelink online account. For more information, go to servicesaustralia.gov.au/centrelinkuploaddocs
- by post to
Services Australia
Centrelink
PO Box 7800
CANBERRA BC ACT 2610
- in person at one of our service centres.

Checklist – Lifetime

Use this page to check that the product meets the requirements of an asset test exempt income stream.

Lifetime income streams are not asset test exempt if purchased on or after 20 September 2007. The exception is where the income stream is eligible to retain asset test exempt status. See question 29 to determine exemption status.

The following rules relate to section 9A of the *Social Security Act 1991*.

TICK IF THE PRODUCT COMPLIES

1.	Payments under the income stream are made at least annually throughout the life of the person.	<input type="checkbox"/>
2.	If there is a reversionary beneficiary:	
(a)	the payments will be made throughout the reversionary beneficiary's life, or	
(b)	if the reversionary beneficiary is a child of the primary beneficiary, or of another reversionary beneficiary, payments will be paid annually at least until the child turns 16, or	
(c)	if the child who is the reversionary beneficiary is a full-time student who has turned 16, the income stream will be paid at least until the end of the student's full-time studies or until the student turns 25, whichever occurs sooner.	<input type="checkbox"/>
3.	The governing rules or contract specify the total amount of payments that may be made under the income stream in the first year after the commencement date with allowances for commutations (see 9. in this table).	<input type="checkbox"/>
4.	The governing rules or contract specify the total amount of payments in any other year, with allowances made for indexation (see 5. in this table), or certain commutations (see 9. in this table).	<input type="checkbox"/>
5.	The yearly indexation adjustment is capped at the greater of either: 5%; or the rate of increase in the consumer price index plus 1%. Payments cannot vary downwards.	<input type="checkbox"/>
6.	The commencement date of the income stream was the day on which the income stream was purchased (if purchased) or else the day it was acquired (for reversionary beneficiaries and for defined benefit schemes which are not purchased).	<input type="checkbox"/>
7.	If the income stream is not a defined benefit scheme, the amount paid as the purchase price is wholly converted into income.	<input type="checkbox"/>
8.	The income stream has no residual capital value.	<input type="checkbox"/>

TICK IF THE PRODUCT COMPLIES

9.	The income stream cannot be commuted, except where:	
	For income streams purchased or acquired before 20 September 2004	
(a)	(1) the commutation is made to the benefit of a reversionary beneficiary or to the person's estate on the death of the person, and within 10 years of the commencement day, or	
	For income streams purchased or acquired between 1 January 2006 and 20 September 2007	
(a)	(2) the commutation is made to the benefit of a reversionary beneficiary or to the person's estate on the death of the person, and within the period equal to the shorter of the primary beneficiary's life expectancy on the commencement day or 20 years, or	
(b)	the income stream is a non-commutation funded income stream and the commutation is made within the first 6 months of the commencement day of the income stream, or	
(c)	the payment resulting from the commutation is transferred directly to the purchase of another income stream that meets all the listed characteristics, or	
(d)	the commutation is made to pay an amount in respect of the superannuation contribution surcharge amount, and only to the extent necessary to pay that surcharge, or	
(e)	the commutation is made to the extent necessary to pay a hardship amount, or	
(f)	the commutation is made to the extent necessary to pay the person's spouse or former spouse under a payment split due to a property settlement on marriage or de facto relationship breakdown (payment split under Part VIIIAA or Part VIIIB of the <i>Family Law Act 1975</i>).	<input type="checkbox"/>
10.	The income stream cannot be transferred to another person, apart from a reversionary beneficiary on the death of the person, or to another reversionary beneficiary on the death of the reversionary beneficiary.	<input type="checkbox"/>
11.	Neither the capital value of the income stream, nor the income from it, can be used as security for borrowing.	<input type="checkbox"/>
12.	If the income stream reverts to a reversionary beneficiary, it does not have a reversionary component greater than the benefit that was payable immediately before the reversion.	<input type="checkbox"/>
13.	If the income stream is commuted, it does not have a commuted component greater than the benefit that was payable immediately before commutation.	<input type="checkbox"/>

Checklist – Life Expectancy

Use pages 12 and 13 to check that the product meets the requirements of an asset test exempt income stream.

Life Expectancy income streams are not asset test exempt if purchased on or after 20 September 2007. The exception is where the income stream is eligible to retain asset test exempt status. See question 29 to determine exemption status.

The following rules relate to section 9B of the *Social Security Act 1991*.

TICK IF THE PRODUCT COMPLIES

1.	If the income stream was purchased or acquired before 20 September 2004 then the person must have reached pension age on or before the day on which the person purchased or acquired the income stream. The age of the person is irrelevant if the income stream was purchased or acquired on or after 20 September 2004.	<input type="checkbox"/>
2A.	For income streams purchased or acquired before 20 September 2004 Payments are made at least annually: (a) if the person's life expectancy is less than 15 years – throughout a period equal to either the life expectancy or any period from the person's life expectancy to the person's life expectancy rounded up (at the person's option, if it does not consist of a whole number of years), to the next whole number, or (b) if the person's life expectancy is 15 years or more – throughout a period that is not less than 15 years but not more than the person's life expectancy (may be rounded up, at the person's option, to the next whole number of years).	<input type="checkbox"/>
2B.	For income streams purchased or acquired between 20 September 2004 and 31 December 2005 Payments are made at least annually throughout a period of whole years which is: (a) at least as long as the life expectancy of the primary beneficiary (if not a whole number, then rounded up to the next whole number) and at most as long as the life expectancy of the primary beneficiary if they were 5 years younger (if not a whole number, then rounded up to the next whole number) on the income stream's commencement day, or (b) at least as long as the greater of the life expectancies of the primary beneficiary and the primary beneficiary's reversionary partner (if not a whole number, then rounded up to the next whole number) and at most as long as the greater of the life expectancies of the primary beneficiary and the primary beneficiary's reversionary partner if they were both 5 years younger (if not a whole number, then rounded up to the next whole number) on the income stream's commencement day.	<input type="checkbox"/>

TICK IF THE PRODUCT COMPLIES

2C.	For income streams purchased or acquired between 1 January 2006 and 20 September 2007 Payments are made at least annually throughout a period of whole years which is: (a) at least as long as the life expectancy of the primary beneficiary (if not a whole number, then rounded up to the next whole number), and (b) at most the greater of (i) a term based on the primary beneficiary living to 100 years from the income stream's commencement day or (ii) the life expectancy of the primary beneficiary if they were 5 years younger (if not a whole number, then rounded up to the next whole number) on the income stream's commencement day, or (c) at least as long as the greater of the life expectancies of the primary beneficiary and the primary beneficiary's reversionary partner (if not a whole number, then rounded up to the next whole number), and (d) at most the greater of (i) a term based on the primary beneficiary or the primary beneficiary's reversionary partner living to 100 years from the income stream's commencement day or (ii) the life expectancy of the primary beneficiary or the primary beneficiary's reversionary partner if they were 5 years younger (if not a whole number, then rounded up to the next whole number) on the income stream's commencement day.	<input type="checkbox"/>
3.	The governing rules or contract specify the total amount of payments that may be made under the income stream in the first year after the commencement date with allowances for commutations (see 9. on the next page).	<input type="checkbox"/>
4.	The governing rules or contract specify the total amount of payments in any other year, with allowances made for indexation (see 5. in this table), or certain commutations (see 9. on the next page).	<input type="checkbox"/>
5.	The yearly indexation adjustment is capped at the greater of either: 5%; or the rate of increase in the consumer price index plus 1%. Payments cannot vary downwards.	<input type="checkbox"/>
6.	The commencement date of the income stream was the day on which the income stream was purchased (if purchased) or else the day it was acquired (for reversionary beneficiaries and for defined benefit schemes which are not purchased).	<input type="checkbox"/>
7.	If the income stream is not a defined benefit scheme, the amount paid as the purchase price is wholly converted into income.	<input type="checkbox"/>
8.	The income stream has no residual capital value.	<input type="checkbox"/>

TICK IF THE PRODUCT COMPLIES

9.	<p>The income stream cannot be commuted, except where:</p> <p>For income streams purchased or acquired before 20 September 2004</p> <p>(a) (1) the legal or equitable interest in the payment resulting from the commutation is transferred, on the death of the person to the person's estate or a reversionary beneficiary, or on the death of the reversionary beneficiary to the reversionary beneficiary's estate if there is no other reversionary beneficiary, or</p> <p>For income streams purchased or acquired on or after 20 September 2004</p> <p>(a) (2) on the primary beneficiary's death where there is no reversionary partner, or</p> <p>(a) (3) only on the reversionary partner's death if there is a reversionary partner who outlives the primary beneficiary, or</p> <p>(b) the income stream is a non-commutation funded income stream and the commutation is made within the first 6 months of the commencement day of the income stream, or</p> <p>(c) the payment resulting from the commutation is transferred directly to the purchase of another income stream that meets all the listed characteristics, or</p> <p>(d) the commutation is made to pay an amount in respect of the superannuation contribution surcharge amount, and only to the extent necessary to pay that surcharge, or</p> <p>(e) the commutation is made to the extent necessary to pay a hardship amount, or</p> <p>(f) the commutation is made to the extent necessary to pay the person's spouse or former spouse under a payment split due to a property settlement on marriage or de facto relationship breakdown (payment split under Part VIIIAA or Part VIIIB of the <i>Family Law Act 1975</i>).</p>	<input type="checkbox"/>
10A.	<p>For income streams purchased or acquired before 20 September 2004</p> <p>The income stream cannot be transferred to another person, apart from a reversionary beneficiary on the death of the person, or if there is no reversionary beneficiary, to the estate of the primary beneficiary or to another reversionary beneficiary on the death of the reversionary beneficiary or if there is no other beneficiary, to the estate of the reversionary beneficiary.</p>	<input type="checkbox"/>
10B.	<p>For income streams purchased or acquired on or after 20 September 2004</p> <p>The income stream cannot be transferred except on death.</p>	<input type="checkbox"/>

TICK IF THE PRODUCT COMPLIES

11.	<p>Neither the capital value of the income stream, nor the income from it, can be used as security for borrowing.</p>	<input type="checkbox"/>
12.	<p>If the income stream reverts to a reversionary beneficiary, it does not have a reversionary component greater than the benefit that was payable immediately before the reversion.</p>	<input type="checkbox"/>
13.	<p>If the income stream is commuted, it does not have a commuted component greater than the benefit that was payable immediately before commutation.</p>	<input type="checkbox"/>
14.	<p>For income streams purchased or acquired on or after 20 September 2004:</p> <p>The person to whom the income stream is being provided is the primary beneficiary or the primary beneficiary's reversionary partner (if any) on the day of the primary beneficiary's death.</p>	<input type="checkbox"/>

Checklist – Market-Linked

Use this page to check that the product meets the requirements of an asset test exempt income stream.

Market-linked income streams are not asset test exempt if purchased on or after 20 September 2007. The exception is where the income stream is eligible to retain asset test exempt status. See question 40 to determine exemption status.

The following rules relate to section 9BA of the *Social Security Act 1991*.

TICK IF THE PRODUCT COMPLIES

1.	The income stream was purchased or acquired on or after 20 September 2004.	<input type="checkbox"/>
2A	For income streams purchased or acquired between 20 September 2004 and 31 December 2005 Payments are made at least annually throughout a period of whole years which is:	
(a)	at least as long as the life expectancy of the primary beneficiary (if not a whole number, then rounded up to the next whole number) and at most as long as the life expectancy of the primary beneficiary if they were 5 years younger (if not a whole number, then rounded up to the next whole number) on the income stream's commencement day, or	
(b)	at least as long as the greater of the life expectancies of the primary beneficiary and the primary beneficiary's reversionary partner (if not a whole number, then rounded up to the next whole number) and at most as long as the greater of the life expectancies of the primary beneficiary and the primary beneficiary's reversionary partner if they were both 5 years younger (if not a whole number, then rounded up to the next whole number) on the income stream's commencement day.	<input type="checkbox"/>
2B	For income streams purchased or acquired between 1 January 2006 and 20 September 2007 Payments are made at least annually throughout a period of whole years which is:	
(a)	at least as long as the life expectancy of the primary beneficiary (if not a whole number, then rounded up to the next whole number), and	
(b)	at most the greater of (i) a term based on the primary beneficiary living to 100 years from the income stream's commencement day or (ii) the life expectancy of the primary beneficiary if they were 5 years younger (if not a whole number, then rounded up to the next whole number) on the income stream's commencement day, or	
(c)	at least as long as the greater of the life expectancies of the primary beneficiary and the primary beneficiary's reversionary partner (if not a whole number, then rounded up to the next whole number), and	
(d)	at most the greater of (i) a term based on the primary beneficiary or the primary beneficiary's reversionary partner living to 100 years from the income stream's commencement day or (ii) the life expectancy of the primary beneficiary or the primary beneficiary's reversionary partner if they were 5 years younger (if not a whole number, then rounded up to the next whole number) on the income stream's commencement day.	<input type="checkbox"/>

TICK IF THE PRODUCT COMPLIES

3.	For each financial year wholly or partly within the income stream's term, the total amount of payments to be made under the income stream must be in a range of 90% to 110% of the amount worked out under the formula set out in the SIS Regulations.	<input type="checkbox"/>
4.	The person to whom the income stream is being provided is the primary beneficiary or the primary beneficiary's reversionary partner (if any) on the day of the primary beneficiary's death.	<input type="checkbox"/>
5.	The commencement date of the income stream was the day on which the income stream was purchased (if purchased) or else the day it was acquired (for reversionary partner).	<input type="checkbox"/>
6.	The income stream cannot be commuted, except where:	
(a)	(1) on the primary beneficiary's death where there is no reversionary partner, or	
(a)	(2) only on the reversionary partner's death if there is a reversionary partner who outlives the primary beneficiary, or	
(b)	the income stream is a non-commutation funded income stream and the commutation is made within the first 6 months of the commencement day of the income stream, or	
(c)	the payment resulting from the commutation is transferred directly to the purchase of another income stream that meets all the listed characteristics, or	
(d)	the commutation is made to pay an amount in respect of the superannuation contribution surcharge amount, and only to the extent necessary to pay that surcharge, or	
(e)	the commutation is made to the extent necessary to pay a hardship amount, or	
(f)	the commutation is made to the extent necessary to pay the person's spouse or former spouse under a payment split due to a property settlement on marriage or de facto relationship breakdown (payment split under Part VIIIAA or Part VIIIB of the <i>Family Law Act 1975</i>).	<input type="checkbox"/>
7.	The income stream cannot be transferred except on death.	<input type="checkbox"/>
8.	Neither the capital value of the income stream, nor the income from it, can be used as security for borrowing.	<input type="checkbox"/>
9.	If the income stream reverts, it does not have a reversionary component greater than the account balance immediately before the reversion.	<input type="checkbox"/>
10.	If the income stream is commuted, it does not have a commuted component greater than the account balance immediately before the commutation.	<input type="checkbox"/>
11.	The income stream has no residual capital value.	<input type="checkbox"/>