

Income stream payment change

Understand your income stream drawdown limits

When updating the amount you draw from your income stream, you need to keep in mind that the total amount is subject to minimum (and maximum for TTR Income Streams) levels set by the Australian Government.

- For the **HESTA for Mercy Transition to Retirement (TTR) Income Stream** the annual payment amount must be a minimum based on your age (see table below) and a maximum of 10% of your total account balance.
- For **HESTA for Mercy Retirement Income Stream** the annual minimum payment is based on your age and your account balance at 1 July each year (see table below) – there are no maximums that apply to TTR Income Streams.

Minimum payments

The minimum annual payment amount for both types of income stream during a financial year is:

Age	% of account balance	
	2022/23*	2023/24 onwards
Under 65	2%	4%
65 – 74	2.5%	5%
75 – 79	3%	6%
80 – 84	3.5%	7%
85 – 89	4.5%	9%
90 – 94	5.5%	11%
95 or more	7%	14%

* Temporary reduction in minimum payment amounts for the 2020/21, 2021/22 and 2022/23 financial years

Maximum payments (TTR Income Stream only)

A maximum of 10% of your account balance applies to TTR income streams.

There is no maximum payment amount for HESTA for Mercy Retirement Income Streams.

Example: Michael, age 58

Michael commences a TTR Income Stream, with \$240,000. The maximum he can take out in his first year is $\$240,000 \times 10\% = \$24,000$ p.a.

As Michael has chosen to receive his payments monthly his monthly maximum payment is \$2,000 per month.

Need to change your bank account details?

If you need to change the bank account that receives payments from your income stream, you will need to complete the attached *Income stream payment change* form and provide a copy of your bank statement issued within the last 6 months as evidence of the account details. Payments can only be made to a bank account that is in your name or a joint account to which you are a party.

To protect your security, a change to your bank account details cannot be made using your online account.

contact us

1300 368 891 | [Email form to information@hestaformercy.com.au](mailto:information@hestaformercy.com.au) or mail to: PO Box 8334, Woolloongabba QLD 4102

Issued by H.E.S.T. Australia Ltd ABN 66 006 818 695 AFSL No. 235249, Trustee of HESTA ABN 64 971 749 321. This information is of a general nature. It does not take into account your objectives, financial situation or specific needs. You should look at your own financial position and requirements before making a decision. You may wish to consult an adviser when doing this. The target market determination for HESTA for Mercy products can be found at hestaformercy.com.au/tmd. Before making a decision about HESTA products you should read the relevant product disclosure statement (call 1300 368 891 or visit hestaformercy.com.au for a copy), and consider any relevant risks (hestaformercy.com.au/understandingrisk).



Income stream payment change

COMPLETE SHADED SECTIONS

Please complete in **BLOCK LETTERS** using a **BLACK** or **BLUE** pen and ensure it is signed and dated. Use this form to change payments from your income stream. You can also change your income stream payment amount and frequency quickly and easily using Member Online.

! IMPORTANT: Complete ALL details. This is needed to validate your identity and get in touch if we have any questions.

1. Your personal details

Member Number	Your name (First name and surname)		
<input type="text"/>	<input type="text"/>		
Date of birth	Mobile or daytime telephone		
<input type="text" value="DD"/> / <input type="text" value="MM"/> / <input type="text" value="YYYY"/>	<input type="text"/>		
Residential Address			
<input type="text"/>			
Suburb	State	Postcode	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Email			
<input type="text"/>			

2. Income stream payment details

Change your payment frequency

Complete the relevant section below to change your payment frequency, payment amount or the bank account used to receive your income stream payments. Leave this section blank if you do not wish to change your current arrangements.

How often do you wish to receive payments?* Fortnightly Monthly Quarterly* Half-yearly* Annually*

* For quarterly, half-yearly and annual payments, please nominate the first month in which your payment is to commence:

Change your payment amount

I wish to receive income payments as follows: (select one option only ✓ or leave this section blank if you do not wish to change your income payment details)

Minimum amount permitted OR Nominated amount* of \$ per period as indicated above

Maximum amount permitted (TTR Income stream only)

* This amount must be at least the legislated age-based minimum amount permitted and will be gross of tax where applicable. For TTR Income stream only, the nominated amount must not exceed the maximum amount permitted (gross of tax).

Please continue over page

Change the bank account to receive your payments

Leave this section blank if you do not wish to change your current bank account details.

Name of institution

BSB

Account number

Account name

Note: Payments can only be made to your account or joint account to which you are a party. Please provide a copy of your bank statement issued within the last 6 months as proof of your bank account details. Payments to your account cannot commence until this proof is received.

3. Authorisation – read, sign and date

Please arrange for payments from my HESTA for Mercy income stream to be made in accordance with the instructions provided on this form. I understand that:

- My request will not be actioned if the information is incomplete or ambiguous.
- If I've provided my contact details on this form, the Trustee may, at its discretion, use these details to update any existing information on my member record and use this in future communications with me.
- I have read and understood HESTA's Privacy Collection Statement which is available at hestaformercy.com.au/privacy or by calling 1300 368 891, and accept that the information on this form is true and correct to the best of my knowledge and belief. I consent to my personal information being collected and used by the Trustee for the ongoing administration of my membership by the fund administrator and other service providers.

Your Signature

Date

 / /

Return your completed form

Scan and email all requirements to information@hestaformercy.com.au
or mail it to HESTA for Mercy, PO Box 8334, Woolloongabba QLD 4102
or drop it off in person to Potter Building, Ground Floor, Mater South Brisbane campus

Getting your super sorted

When it comes to super, it's the small incremental steps that can make a big difference over time.

If you need help implementing your super options - just get in touch. We can help get your super in shape - whether it's help filling out this form or implementing a customised super strategy based on your personal circumstances.

contact us

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