**$1.6 million pension commutation request for SMSF members**

[Member Name]

[Number Street name, SUBURB STATE POSTCODE]

30 June 2017

Dear Trustee(s),

I request to commute amounts of my superannuation income stream(s) on 30 June 2017 that are in excess of $1.6 million based on their value at 30 June 2017.

The order of which I request my superannuation income stream(s) be commuted to accumulation phase should be the following:

1. [Name of SMSF] – [Insert Pension Account Number]

2. [Name of SMSF] – [Insert Pension Account Number]

3. [Name of APRA Fund] – [Insert Pension Account Number]

I request that the amount of commutation required is to be worked out by the trustee of the SMSF, and reflected in the SMSF financial accounts for the year ended 30 June 2017, no later than the due date of the SMSFs annual return for the year ended 30 June 2017.

The amount to be commuted will be limited to the amount of available balance in my superannuation income streams valued as at 30 June 2017.

Where I have one or more superannuation income stream interests in other superannuation funds, I acknowledge that I am required to advise the Trustee(s) of the value of those interests as at 30 June 2017.

I confirm that this request does not conflict with any other agreement to commute with a trustee of different superannuation fund and I understand that this request is irrevocable.

Please confirm that the fund has accepted my request and has been notified of the order of priority and the balance to be commuted.

Yours faithfully,

[Member Name]

**[Name of SMSF]**

**Minutes of Meeting of Trustees/Directors**

**Held at:**  [Number Street name, SUBURB STATE POSTCODE]

**Held on:** 30 June 2017

**Attendees:** [Trustee/Director Name], Chairperson

[Trustee/Director Name]

**Pension Commutation**

The Trustee(s) have received a notification from [Member 1] to commute amounts of their superannuation income stream(s) on 30 June 2017 that are in excess of $1.6 million based on their value at 30 June 2017.

The Trustee(s) have received a notification from [Member 2] to commute amounts of their superannuation income stream(s) on 30 June 2017 that are in excess of $1.6 million based on their value at 30 June 2017.

**Trustee Acceptance**

The Trustee(s) confirm receipt of the member(s) notice and agree to their request(s) to commute amounts of superannuation income stream(s) on 30 June 2017 that are in excess of $1.6 million based on their value at 30 June 2017. This agreement cannot be subsequently revoked after the date of the agreement.

**Trustee Acknowledgment**

The Trustee(s) have resolved that the irrevocable documentation is in order, it is consistent with the governing rules of the fund and that amounts be commuted from superannuation income stream(s) on 30 June 2017 that are in excess of $1.6 million based on their value as at 30 June 2017.

The Trustee(s) agree to update the Member’s income stream balance(s) for any withdrawals and earnings prior to the commutation. The Trustee(s) will calculate the amount by which the member(s) income stream(s) valued as at 30 June 2017 exceed $1.6 million, commute this amount in accordance with the request and reflect this in the SMSF financial accounts for the year ended 30 June 2017, no later than the due date of the SMSFs annual return for the year ended 30 June 2017.

**Closure**

There being no further business the meeting was declared closed.

***Signed as a true and correct record***

[Trustee/Director Name]

Chairperson Date: \_\_\_\_/\_\_\_\_/\_\_\_\_