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## Transition to Retirement Income Streams

Up until the 2016/17 tax year, Transition to Retirement Income Streams (TRIS's) were treated as being in retirement phase, like any other type of account based pension. They generated exempt current pension income and would be included in the calculation of the Fund's tax exempt percentage in an actuarial certificate for a Fund using the unsegregated (proportionate) method.

From the 2017/18 tax year, TRIS's will be in *non*-retirement phase unless a relevant condition of release has been met. This means that they do not generate exempt current pension income.

Therefore we need to know which pension accounts are non-retirement phase TRIS's. To do this, enter the 3-digit BGL member account number(s) between 501 and 599 corresponding to any TRIS's that were not in retirement phase during the financial year, and click on the blue "Add Account No." button, one account number at a time.

When the data is imported, the 1 July account balances for these accounts will be included in the Non-Retirement Phase amounts (in Section 1 of Part C) and any benefit payments from them will have a transaction type of *Pymt (Non-Ret)* (in Section 2 of Part C).

If any member with a non-retirement phase TRIS met a condition of release during the financial year, please provide further details in the Additional Comments section of Part D of the Online Request Form.

**Note:** *In some cases, a TRIS may be in retirement phase. For example, this could occur when a relevant condition of release is met, but the trustee elects not to commute and re-start the TRIS as an account based pension. Do not list the account numbers for any such TRIS's that are in retirement phase.*

If you have any questions about TRIS's, please email us or call us on 1800 978 328.

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