

## 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 in the Online Request Form, the 1 July account balances for non-retirement phase TRIS's should be included in the Non-Retirement Phase amounts (in Section 1 of Part C) and any benefit payments from them should be shown with a transaction type of *Pymt (Non-Ret)* (in Section 2 of Part C). Also, if any member with a non-retirement phase TRIS has met a condition of release during the financial year, please provide further details in the Additional Comments section of Part D.

***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. In this case, the 1 July account balance of the TRIS should be included in the Retirement Phase amounts (in Section 1 of Part C) and any benefit payments on it should be shown with a transaction type of Pymt (Ret Phase) (in Section 2 of Part C).*

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

Updated October 2024