

## RULE 60

## THE EDUCATION FUND

- 60.1 The Society shall establish and maintain a benefit fund entitled the “The Education Fund” for the benefit of its members, their children and their other dependants. The fund will be a defined contribution fund, the object of which is to assist students who are children or dependants of members to pay education and living expenses while engaged in full time secondary and post-secondary studies. The fund shall be credited with all contributions received under this rule and all income derived from investment of the assets of the fund.
- As a constituent fund of the friendly society, the Fund’s net income is aggregated with the net income of all other funds of the Society to determine the Society’s overall income tax liability. Income tax liability will be calculated in accordance with relevant income tax legislation as amended from time to time.
- The amount of benefits to which members are ultimately entitled will be affected by the amounts deducted from the Fund to pay the Society’s income tax bills from time to time.
- Subject to the relevant and prevailing tax rules and tax rates, the applicable tax rate of the Fund is that initially disclosed to members in the disclosure document. Any variations to that rate will be advised to members.
- 60.2 For the purposes of this rule:
- “**The fund**” means the benefit fund established and maintained by the Society under this rule;
- “**The table**” means the table of contributions under this rule selected by each member under which the member contributes to the fund in respect of a nominated child;
- “**Contributions**” means contributions made or to be made in accordance with the table in respect of a nominated child;
- “**Nominated child**” and “**nominated children**” means and includes a child or other dependant who is nominated by a member to receive benefits from the fund if he or she qualifies as a student beneficiary hereunder:
- “**Student beneficiary**” means a nominated child who becomes eligible under Rule 60.17 to receive scholarship payments;
- “**Scholarship payments**” means payments, which a nominated child is entitled to receive out of the fund by virtue of Rules 60.17, 60.18 and 60.19;
- “**Approved course**” means a full-time five or six year course of secondary study which is undertaken at a recognised secondary educational institution in Australia or elsewhere and, a full-time course of post secondary study which is undertaken at a recognised tertiary educational institution in Australia or elsewhere;
- “**Year of eligibility**” means the financial year in which the nominated child turns 18 or commences an approved tertiary course, whichever is the later year;
- “**Education Scholarship Account**” means the account to which the balance in a member’s account is transferred in accordance with Rule 60. 16;
- “**Accumulated Education Scholarship Account**” means the account for a calendar year to which amounts are transferred under Rule 60.16 from Education Scholarship Accounts of members who contribute to the same table for the same age next birthday at entry and net investment returns allocated in respect of such transferred amounts under Rule 60.11. Separate accounts will be formed for members who nominate a 5 year secondary course and whose nominated child was aged 1 to 8 next birthday at Commencement Date;
- “**Equity Adjustment**” means an amount, which is deducted from a member’s benefit and transferred to the scholarship benefit of an eligible child. The amount of an equity adjustment reflects the difference between the interest earnings on the contributions of a member who has not made all contributions under the relevant table in respect of a nominated child when they are due to be paid and the interest earnings on the contributions of a member who, under the same table, entry age, and year of eligibility, has made all the contributions when they are due to be paid. The maximum equity adjustment will be equal to the amount of the member’s benefit.
- “**Commencement date**” means the date on which a member makes the first contribution to the fund in respect of a nominated child;
- “**Maturity date**” means the first anniversary of the commencement date after the eighteenth birthday of the nominated child;
- “**Contributions**” means the total contributions paid by a member to the Society as contributions to the fund under the table in respect of a nominated child but does not include contributions for membership, enrolment and administration fees;
- “**Income**” means the income derived from investment of the assets of the fund;
- “**Financial year**” means (unless otherwise determined by the Board) any period of 12 calendar months, which ends on the 30<sup>th</sup> day of June in a calendar year.
- “**Income period**” means a financial year or shorter period of time determined by the Board.
- “**Net investment returns**” means the income of the fund for any income period less bank charges, duties, taxes, any transfer to solvency reserves, and the asset based charge under Rule 60.12 applicable to that income period.
- “**Management charges**” means the fees specified in Note 3 of the relevant table and any investment management charges determined by the Board under Rule 60.12.
- “**Member’s account**” means the account into which a member’s contributions and the net investment returns allocated thereto under Rule 60.11 are paid and held until payment of the member’s benefit (subject to deduction of management charges in accordance with these rules);

**“Member’s benefit”** means:

- (a) the contributions paid by that member; or
  - (b) the balance in the Member’s account;
- whichever is the lesser amount.

**“Surrender value”** means:

- (a) the Contributions paid by that member less contribution refunds or;
  - (b) the balance in the Member’s account ;
- whichever is the lesser amount.

**“Authorised investments”** in relation to this fund means:

- (4a) Loans secured by a mortgage:
  - (a) of freehold or leasehold land; or
  - (b) of a lease or licence of such land that is issued under the Land Act 1958;
- (2b) ~~Securities issued or guaranteed by the Commonwealth of Australia or any state or territory of the Commonwealth~~ Australian fixed and floating interest bearing securities;
- (3c) ~~Securities issued or guaranteed by any local government authority in Australia~~ International fixed and floating interest bearing securities;
- (4d) Cash and deposits at call, bank deposits, floating rate notes, indexed bonds, bank accepted and bank endorsed bills of exchange, negotiable certificates of deposit, ~~and~~ certificates of deposit or equivalent;
- (5e) Shares or related equity instruments in corporations listed on the official list of ~~the a recognised Stock Exchange in Australia~~ Australian stock exchange;
- (6f) International Shares or related equity instruments in corporations listed on the official list of a recognised international stock exchange;
- (7g) Units in a unit trust that is a registered managed investment scheme;
- (8h) Units in a wholesale investment trust that is a managed investment scheme.
- (9)(i) ~~Freehold properties including fixtures and equipment, acquired for the sole purpose of leasing to State, Territory and Federal Governments for educational purposes at all levels including pre-primary, primary, secondary, tertiary and adult education; and~~
- (10)(i) ~~Derivative instruments for the purposes of hedging. Hedging may be achieved through the use of futures, exchange traded options, over-the-counter options, forward rate agreements and interest rate swaps or similar instruments provided that these instruments are used solely for the purpose of protecting members’ funds rather than for speculative purposes.~~

~~But, in the case of long term debt instruments, only securities from issuers which have a Moody’s long term credit rating of A3 or higher or equivalent and in the case of short term securities and cash, only securities from issuers which have a Moody’s short term credit rating of Prime 1 or equivalent! In the case of debt instruments, only securities from issuers which have a credit rating of investment grade BBB- or higher or equivalent from an independent rating agency and in the case of short term securities and cash, only securities from issuers which have a short term credit rating of investment grade A-3 or equivalent from an independent rating agency.~~

~~Unit trust and wholesale investment trusts may include international fixed interest securities and listed and direct property investments in addition to those investments specified above.~~

**“Act”** means the Life Insurance Act 1995 (as amended from time to time).

**“Legislation”** means the Act, the Prudential Rules and the Prudential Standards.

**“Prudential Rules”** means rules made by APRA under Section 252 of the Act.

**“Prudential Standards”** means standards made by APRA under Division 1 of Part 10A of the Act.

60.3 The fund shall be kept separate and distinct from any other benefit fund maintained by the Society and from any other assets of the Society but the assets of the fund, may be combined with the assets of other benefit funds for investment purposes in a manner permitted by the Legislation. The fund may only be invested in authorised investments (as defined in Rule 60.2). The investment strategy of the Society for this fund is to provide market related returns on investments within a balanced risk environment and within the following limits:

Type of Investment	Minimum Percentage of Fund %	Maximum Percentage of Fund %
Australian Shares	<del>100</del>	40
International Shares	<del>50</del>	<del>35</del> 40
Property <u>and Infrastructure</u>	0	20
Australian Fixed Interest	<del>50</del>	70
<u>Mortgage Securities</u>	<del>0</del>	<del>10</del>
International Fixed Interest	0	<del>30</del> 70
Cash and Deposits at Call	0	<del>50</del> 100
<u>Facilities for Educational Purposes</u>	<del>0</del>	<del>30</del>

~~Australian Fixed Interest includes definitions (1) — (4) of “Authorised Investments” under Rule 60.2, with the exception of Cash and Deposits at Call. In reference to paragraph (1)(a) of sub-rule 2, loans secured by a mortgage of commercial properties will be capped at 5% of the total mortgage portfolio of the fund.~~

60.4 Any person may apply to the Board in the prescribed form to make contributions to the fund in respect of his or her children or other dependants in accordance with one of the columns in the table in which contributions may be commenced at the time of the application. Contributions may be made by

members jointly or by more than one member in respect of a nominated child. The Board may also at its discretion permit a member to make contributions in respect of a child nominated by another member if that other member does not make those contributions.

- 60.5 If the Board accepts an application by a person to contribute to the fund and the person pays the additional payments specified in Note 3 of the relevant table that are payable on or before commencement of contributions, a certificate of membership of the fund shall be issued to the member stating the terms and conditions under which the member shall contribute to the fund and under which benefits shall be paid to the member and his or her nominated child or children.
- 60.6 If there is more than one member contributing in respect of a nominated child:
- (1) Such members will be treated as joint members for the purposes of these rules;
  - (2) A certificate of membership will be issued in the joint names of those members;
  - (3) Those members will be entered into the Register of Benefit Fund Members jointly in accordance with Rule 6.5(2)(b);
  - (4) Each joint membership will be treated as a single membership pursuant to Rules 6.6, 6.8 and 23.2 for the purposes of this rule except for the purposes of calculating the members benefit payable under Rule 60.14, which benefit may, in the Board's absolute discretion, be paid to the members jointly, to each member individually in equal shares or to each member on the basis of (or in proportion to) the contributions actually made by that member in respect of the nominated child;
  - (5) Upon the death of a joint member, the rights and liabilities of the surviving member or members will be in accordance with Rule 6.12;
  - (6) Those members will be entitled to receive notices in the manner as specified in Rules 6.8(4) and 6.8(5).
- 60.7 The amount of the first and subsequent contributions to the fund by a member in respect of a nominated child shall be determined in accordance with the table selected by the member.
- 60.8 Upon acceptance of the application by a member to contribute to the fund, the member shall, unless otherwise prescribed in this rule, become liable to pay contributions in accordance with the relevant table in respect of each nominated child.
- 60.9 A member may elect to vary his or her contributions in respect of a nominated child in lieu of the contributions prescribed in the relevant table. Such contributions and the benefits payable as a result of such contributions shall be determined by the Board with the approval of an actuary in respect of such child.
- 60.10 A different table of contributions may be adopted by the Board from time to time in respect of any year of eligibility if such table is certified by the actuary as an appropriate table having regard to the benefits to be provided under this rule and is approved under the Legislation as an amendment or addition to this rule.
- 60.11 At the end of each financial year or such a shorter period as it may determine, the Society shall, subject to the Legislation, these Rules, and upon the advice of an actuary, allocate a rateable portion of the net investment returns of the fund to each member's account, each Education Scholarship Account and each Accumulated Education Scholarship Account, having regard to the amount standing to the credit thereof in that period.
- 60.12 The fees specified in Note 3 of the relevant table must be paid by each member or by joint members jointly in addition to the member's contributions. The Board may determine that a further charge of up to 1.6% per annum of the average balance of the net assets of the fund in each quarter as a fee for management of the investments of the fund, is to be paid out of the investment earnings of the fund in relation to any income period. All such management charges must be paid into or transferred to the Management Fund. No costs or expenses other than bank charges, duties, taxes and benefits payable to members and nominated children may be paid out of the fund.
- 60.13 Any member may give written notice to the Society that his or her contributions for a nominated child will cease. A member may also apply in writing to the Society for permission to suspend contributions to the fund for a period or periods of not more than 12 months in total because he or she is suffering unusual financial hardship. If the Board gives that permission (and it may in its absolute discretion refuse to do so, without giving any reason for its refusal), the member need not make contributions during the period nominated by the Board, in which case the member may ask for an equity adjustment to be made under Rule 60.14 or, in the absence of such a request, the Board may allocate a partial scholarship payment to the nominated child under Rule 60.20, if the child becomes eligible to receive a benefit. If a member contributing for a nominated child fails to maintain his or her contributions and has not received permission from the Board under this rule to suspend contributions, the Society may give that member and each other member contributing for that child a written notice that the contributions are in arrears. The member's membership will cease:
- (1) upon receipt by the Society of a notice of cessation from the member; or
  - (2) if the contributions for the nominated child are not paid within six months after they fall due or within 30 days after the member receives a notice under this rule,
- whichever is the later time.
- A nominated child cannot receive a scholarship payment under rule 60.17 unless all contributions payable in respect of that child under the relevant column of the table are paid in full within six months after they fall due, or an equity adjustment has been made under Rule 60.14 to maintain a full benefit for that child.

60.14 When the nominated child commences an approved secondary course, the Society will pay the member's benefit to the member out of the member's account as follows;

**Under Table One A:**

Payments to the member will be paid over 5 or 6 years of secondary schooling (depending on whether the nominated child is undertaking a 5 or 6 year course of secondary study) in such amounts as the actuary shall determine. The first payment will commence in the calendar year of the nominated child's 13<sup>th</sup> birthday (6 year course) or 14<sup>th</sup> birthday (5 year course).

If a member's nominated child was aged 9 or 10 next birthday at entry, payments will be over 5 years for age 9 at entry commencing in the calendar year of the nominated child's 14<sup>th</sup> birthday, and will be over 4 years for age 10 at entry commencing in the calendar year of the nominated child's 15<sup>th</sup> birthday.

If a full payment of the member's benefit has not been made by the end of year 12, a residual payment will be made.

**Under Table One B and Table Two B:**

Payments to the member will be paid in the last two years of secondary study in such amounts as the actuary shall determine. The first payment will commence in the calendar year of the nominated child's 17<sup>th</sup> birthday. If a full payment of the member's benefit has not been made by the end of year 12, a residual payment will be made.

A member of the Fund will advise the Society prior to the calendar year of the nominated child's thirteenth birthday under Table One B or, the child's sixteenth birthday under Table Two B whether the nominated child will be completing a five or six year course of secondary study. Where membership ceases before this advice is given, the Society will determine whether the balance of that member's policy is to be considered to be paid under a five or six year course of study. In making this determination the Society will consider the number of years of secondary education normally completed in the state or territory of the member's last known address.

If membership ceases before the maturity date, the Society will pay the surrender value to the member within 30 days after cessation of membership. If a member has not made all contributions to the fund which are required by the table to be made before the maturity date, and:

- (1) the membership of the fund has not ceased under Rule 60.13; and
- (2) the member has not applied to the Society under Rule 60.20 for a partial benefit to be paid to the nominated child;

the Board may with the consent of the member deduct an equity adjustment from the member's benefit and transfer it to the Education Scholarship Account, for the purpose of maintaining a full benefit for the nominated child.

60.15 Where contributions are made by more than one member, each contributing member will be entitled to proportionate benefits under Rule 60.14. Where contributions are paid jointly, rather than separately, by joint members, the contributions will be returned to them jointly, unless otherwise requested by all of them, in which case they will be divided equally between those members or paid in such manner as all of them shall direct in writing.

60.16 A member who contributes to the fund in respect of a nominated child shall not be entitled to any payments out of the fund other than those to be made under Rule 60.14. The balance in the member's account shall be transferred to the Education Scholarship Account on and from the date that membership of the fund ceases, the date on which the nominated child commences an approved tertiary course or the commencement of the calendar year in which the nominated child turns 18, whichever is the earlier. Such balance and any net investment returns allocated thereto under Rule 60.11 and any equity adjustment shall, if membership has ceased, be transferred to the Accumulated Education Scholarship Account at the commencement of the year of eligibility and, in any other case, shall be transferred to the Accumulated Education Scholarship Account in and for the calendar year in which the nominated child commences an approved course or in which the first anniversary of the commencement date falls after the child's 20<sup>th</sup> birthday, whichever is the earlier year, but in any event, no earlier than the commencement of the year of eligibility.

60.17 Subject to Rule 60.20 each nominated child shall be eligible to receive scholarship payments under this rule or further payments out of the fund under Rules 60.22 and 60.23 in or after the year of eligibility if:

- (1) the year of eligibility has commenced
- (2) such child asks the Society in writing for a scholarship benefit within one year after receiving written notice from the Society that the balance in the Education Scholarship Account for that child is transferred to the Accumulated Education Scholarship Account and that the child will become eligible for a benefit under this rule if the other eligibility requirements of this rule are satisfied; and
- (3) such child is admitted to and commences an approved tertiary course in or before the year of eligibility or within two years after that date or within such longer period as the Board may in its absolute discretion determine; and
- (4) the member nominating such child has paid all contributions under the relevant table within six months after they are due to be paid.

The scholarship payments will be made in the year of eligibility or in the year of commencement of the approved tertiary course (whichever is the later year) and in the next succeeding two years. A nominated child is not entitled to receive any payments out of the fund other than the payments prescribed or permitted under this rule or the relevant table.

- 60.18 Subject to Rule 60.20, the scholarship payment to be made to each student beneficiary in the first year of scholarship payment shall be one third of an amount determined by dividing the balance in the Accumulated Education Scholarship Account for the year of eligibility, between the nominated children who have become eligible for a scholarship payment out of that fund in that year, in the same proportion as the amount in the Education Scholarship Account for any one such child which is transferred to the Accumulated Education Scholarship Account bears to the total of the amounts transferred to that account out of the Education Scholarship Accounts of all other such children.
- 60.19 The total benefits paid to all student beneficiaries in each calendar year from an Accumulated Education Scholarship Account shall not exceed an amount calculated as follows:  
 In the first year of benefits:  
 $A \div 3$   
 In the second year of benefits:  
 $A \div 2$   
 In the third year of benefits:  
 $A$   
 where:  
**A** is the amount in the Accumulated Education Scholarship Account at the commencement of the scholarship benefit and at the commencement of each succeeding year in which scholarship benefits are payable;
- 60.20 Where the contributions for a nominated child have not been paid in full and the member has not consented to an equity adjustment under Rule 60.14 but the child would otherwise have been eligible to scholarship payments, the Board may, with the approval of the actuary, allocate a partial scholarship payment to that child out of the Accumulated Education Scholarship Account which is in the same proportion to the benefit payable under Rule 60.18 as the sum of the contributions paid for that child bears to the total contributions payable under the table. The scholarship payment allocated to a nominated child out of the Accumulated Education Scholarship Account where the member contributed under Table One B and Table Two B shall be 75% of that for a nominated child where the member contributed under Table One A.
- 60.21 The second and subsequent scholarship payments will only be made to a student beneficiary if he or she satisfactorily completes each year of study in accordance with the requirements of the institution at which he or she is enrolled and is permitted by such institution to advance to the next year of study.
- 60.22 If a student beneficiary commences an approved course but is unable to continue or fails to successfully complete a year of study as a result of serious accident, serious illness, hardship or other cause beyond the control of the student beneficiary, then the Board may, on receipt of an application by the student beneficiary, make a discretionary payment out of the Accumulated Education Scholarship Account for one further year of study, which payment shall not exceed the amount of the scholarship payment to such student beneficiary in the previous year.
- 60.23 The balance remaining in the Accumulated Education Scholarship Account after distribution of the scholarship payments prescribed in Rule 60.17, 60.18, 60.19, 60.20 and 60.21 may be applied by the Society:  
 (1) in payments under Rule 60.22; or  
 (2) for the further education of any student beneficiary who has completed three years of an approved course; or  
 (3) as a contribution to the Accumulated Education Scholarship Account for any other year of eligibility;  
 in such manner as the Board may in its absolute discretion think fit in accordance with the objects of the Society and the Legislation.
- 60.24 Any notice required to be given to any member, any nominated child or any student beneficiary shall be deemed to have been sufficiently given if it is given in writing and delivered to the member, the nominated child or the student beneficiary at his or her residence or at the address of the member appearing in the register of the Society or if sent by prepaid post to the member, the nominated child or the student beneficiary at such address and any notice posted in such manner shall be deemed to have been received on the seventh business day following that on which it is posted.
- 60.25 The Board shall obtain and follow the advice of an actuary in all matters concerning the administration and investment of the fund.
- 60.26 Any amount payable to a student beneficiary under this Rule may be applied by the Board to or for his or her education, maintenance or benefit in such manner as he or she may direct in writing. A receipt from a student beneficiary or from any other person or institution to whom a payment has been made by the society for the student beneficiary shall be conclusive proof that the payment has been made and shall discharge the society's obligation to the student beneficiary in relation thereto.
- 60.27 The Society may terminate the fund in a manner permitted by the Legislation if it is approved by a special resolution of the members of the fund or, with the approval of APRA, by a resolution of the Board.
- 60.28 If the fund is terminated pursuant to Rule 60.27, the assets of the fund must be applied:  
 (a) first, in payment of benefits to any person entitled to a benefit from the fund;  
 (b) second, if any assets remain after the payment of benefits to persons entitled thereto, by way of transfer to the management fund.
- The Society will no later than the date of distribution of the assets give written notice of the proposed termination of the fund to each member of the fund as required by the Legislation. Within 30 days after the distribution of the assets of the fund under this rule, the Board must resolve to amend these rules in the manner required by the Legislation to give effect to the proposed termination. The termination of the fund will take effect when that amendment comes into force under Section 16T of the Act.

**TABLE ONE A: (For contributions commencing 1 April 2004)**

Age next birthday at entry	COLUMN A	COLUMN B	Annual increase in contributions under Column A
	Annual contributions if paid quarterly \$A	Single contribution fully paid in advance \$A	
1	505.29	4,701.11	8%
2	586.07	4,958.63	8%
3	687.79	5,254.18	8%
4	818.48	5,597.44	8%
5	990.60	6,001.68	8%
6	1,224.23	6,485.56	8%
7	1,553.84	7,076.19	8%
8	2,043.05	7,814.55	8%
9	2,245.38	8,325.41	8%
10	2,483.37	8,887.17	8%

**Note 1:** The amounts in Column A are the contributions payable for the first year for each age at entry. The annual increase shall apply from the anniversary of the date of a member's first contribution to the fund. Contributions under Column A cease on the anniversary of the commencement date after the nominated child's thirteenth birthday for age next birthday at entry 1 to 8. However for ages 9 and 10 annual contributions under Column A are payable for 5 years.

**Note 2:** Each contribution shall be paid in advance unless the Board authorises payments by equal instalments at shorter intervals.

**Note 3:** Members contributing to the above table also make additional payments of:

- (a) a membership fee of:
  - (i) Column A: \$A2.00 (payable annually)
  - (ii) Column B: \$A2.00 x (19 – age next birthday at entry) (payable in full in advance); under Rule 60.12
- (b) an annual administration fee of \$A36.00 under Rule 60.12
- (c) an annual payment of \$A6.00 to the YRT Fund under Rule 32 for family protection, except for members contributing under Column B
- (d) a payment to the Contingency Fund under Rule 39 of:
  - (i) Column A: \$A4.00 (payable annually)
  - (ii) Column B: \$A4.00 x (19 – age next birthday at entry) (payable in full in advance)
- (e) a once only enrolment fee of \$A149.00 per child, under Rule 60.12 payable at the time of joining the fund.

**Note 4:** Benefits under this table:

- 4.1 Members benefits under Rule 60.14.
- 4.2 Scholarship payments under Rules 60.17 – 60.20 to eligible student beneficiaries (see Rule 60.17).

**TABLE ONE B: (For contributions commencing between 1 April 2004 and 30 June 2006)**

Age next birthday at entry	COLUMN A	COLUMN B	Annual increase in contributions under Column A
	Annual contributions if paid quarterly	Single contribution fully paid in advance	
	\$A	\$A	
1	333.26	3,503.58	8%
2	383.01	3,657.91	8%
3	444.84	3,831.36	8%
4	523.19	4,028.02	8%
5	624.77	4,253.29	8%
6	760.30	4,514.38	8%
7	947.84	4,821.13	8%
8	1,220.29	5,187.34	8%
9	1,373.64	5,632.96	8%
10	1,581.69	6,187.98	8%

**Note 1:** The amounts in Column A are the contributions payable for the first year for each age at entry. The annual increase shall apply from the anniversary of the date of a member's first contribution to the fund. Contributions under Column A cease on the anniversary of the commencement date after the nominated child's thirteenth birthday for age next birthday at entry 1 to 8. However for ages 9 and 10 annual contributions under Column A are payable for 5 years.

**Note 2:** Each contribution shall be paid in advance unless the Board authorises payments by equal instalments at shorter intervals.

**Note 3:** Members contributing to the above table also make additional payments of:

- (a) a membership fee of:
  - (i) Column A: \$A2.00 (payable annually)
  - (ii) Column B: \$A2.00 x (19 – age next birthday at entry) (payable in full in advance); under Rule 60.12
- (b) an annual administration fee of \$A36.00 under Rule 60.12
- (c) an annual payment of \$A4.00 to the YRT Fund under Rule 32 for family protection, except for members contributing under Column B
- (d) a payment to the Contingency Fund under Rule 39 of:
  - (i) Column A: \$A2.00 (payable annually)
  - (ii) Column B: \$A2.00 x (19 – age next birthday at entry) (payable in full in advance)
- (e) a once only enrolment fee of \$A89.00 per child, under Rule 60.12 payable at the time of joining the fund.

**Note 4:** Benefits under this table:

- 4.1 Members benefits under Rule 60.14.
- 4.2 Scholarship payments under Rules 60.17 – 60.20 to eligible student beneficiaries (see Rule 60.17).



**TABLE TWO B: (For contributions commencing 1 July 2006)**

Age next birthday at entry	COLUMN A	COLUMN B	Annual increase in contributions under Column A
	Annual contributions if paid quarterly \$A	Single contribution fully paid in advance \$A	
1	315.13	3,503.58	8%
2	356.60	3,657.91	8%
3	406.64	3,831.36	8%
4	467.79	4,028.02	8%
5	543.62	4,253.29	8%
6	639.27	4,514.38	8%
7	762.37	4,821.13	8%
8	924.60	5,187.34	8%
9	1,144.71	5,632.96	8%
10	1,454.24	6,187.98	8%

**Note 1:** The amounts in Column A are the contributions payable for the first year for each age at entry. The annual increase shall apply from the anniversary of the date of a member's first contribution to the fund. Contributions under Column A cease on the anniversary of the commencement date after the nominated child's sixteenth birthday.

**Note 2:** Each contribution shall be paid in advance unless the Board authorises payments by equal instalments at shorter intervals.

**Note 3:** Members contributing to the above table also make additional payments of:

- (a) a membership fee of:
  - (i) Column A: \$A2.00 (payable annually)
  - (ii) Column B: \$A2.00 x (19 – age next birthday at entry) (payable in full in advance); under Rule 60.12
- (b) an annual administration fee of \$A36.00 under Rule 60.12
- (c) an annual payment of \$A4.00 to the YRT Fund under Rule 32 for family protection, except for members contributing under Column B
- (d) a payment to the Contingency Fund under Rule 39 of:
  - (i) Column A: \$A2.00 (payable annually)
  - (ii) Column B: \$A2.00 x (19 – age next birthday at entry) (payable in full in advance)
- (e) a once only enrolment fee of \$A89.00 per child, under Rule 60.12 payable at the time of joining the fund.

**Note 4:** Benefits under this table:

- 4.1 Members benefits under Rule 60.14.
- 4.2 Scholarship payments under Rules 60.17 – 60.20 to eligible student beneficiaries (see Rule 60.17).