



Department of Finance and Investment Management

Financial Planning

FPL3B01

FINAL ASSESSMENT OPPORTUNITY

3 DECEMBER 2016

Time: 3 hours

Marks: 150

Assessors: Ms R Andrew
Mr Y Singh

External Moderator: L Myburgh

INSTRUCTIONS:

- This paper consists of 18 pages.
- Answer ALL questions in the **answer book** provided. Only answers in your own handwriting in the official answer book will be considered.
- Silent, non-programmable calculators may be used, unless otherwise instructed. The use of any other electronic devices for whatever reason will lead to immediate expulsion from the examination as well as from the course
- Where applicable, show all calculations clearly.
- Use today's date for all calculations unless instructed differently
- Answers that have been corrected by the use of Tippex and answers in pencil will **not** be marked.
- Scratch out all open spaces and empty pages.
- Good luck!

Question	Topic	Marks	Time
1	Multiple Choice Questions	50	60
2-4	Insurance & Risk Management	25	30
5	Healthcare Planning	5	6
6-8	Estate Planning	40	48
9-11	Business Entities and Business Assurance	20	24
12	Citizenship	10	12
		150	180 minutes

QUESTION 1

[50 Marks]

REQUIRED:

Select the correct option by WRITING the corresponding letter of the answer in the **answer book** provided.

1.1 Trusts are useful estate and financial planning tools. Indicate the incorrect option: **(2)**

- A. Trusts can effectively result in estate freezing.
- B. Trusts allow for protection of assets by offering protection against creditors
- C. Trusts can be used rather than a usufruct
- D. Trusts exempt trustees from any personal liability

1.2 The following are all essential elements for creating a valid trust except: **(2)**

- A. The trust property must be defined with reasonable certainty
- B. The object of the trust must be lawful
- C. There must be intention by the founder to create a valid trust
- D. The trust property must be kept confidential

1.3 Indicate which of the following persons would be disqualified from being appointed as a trustee: **(2)**

- A. A beneficiary with a vested right
- B. The Master of the High Court in his official capacity
- C. The founder of the trust
- D. All of the above

1.4 Indicate the correct statement regarding the appointment of trustees: **(2)**

- A. A trustee can only be an individual
- B. A trustee must have the capacity to act as a trustee and not be disqualified to act as a trustee
- C. A trustee can only be appointed by the founder of the trust
- D. All of the above

1.5 A trust created on the death of the founder, where the income or capital received by the beneficiaries is determined at the discretion of the trustees can be described as: **(2)**

- A. Inter vivos trust; beneficiaries have vested rights
- B. Trust mortis causa; beneficiaries have no vested rights
- C. Inter vivos trust; beneficiaries have no vested rights
- D. Trust mortis causa; beneficiaries have vested rights

1.6 Nicole (25) is entitled to an annuity of R10 000 from an industrial property held by Brandon. On Nicole's death Brandon was 39 years old. (2)

The value of the annuity in Nicole's estate for estate duty purposes:

- A. R80 678
- B. R83 033
- C. R80 403
- D. R82 998

1.7 Which of the following would not qualify for a deduction as foreign property? (2)

- A. Property in Ukraine that Nico acquired before becoming resident of South Africa.
- B. Property in Ukraine that Nico and his spouse jointly acquired before becoming resident in South Africa.
- C. Property that Nico inherited from his cousin, Roman, who is a citizen of Ukraine
- D. Property that Nico has purchased in Canada after becoming a citizen in South Africa.

1.8 Executor's fee is not payable on the following asset: (2)

- A. Bare dominium
- B. Life policy payable to the estate.
- C. Motor vehicle that is bequeathed to the testator's son.
- D. Life policy payable to the trust.

1.9 Betty has an accrual claim of R175 000 against George's estate. Indicate the correct statement. (2)

- A. Betty will include R175 000 as deemed property in her estate.
- B. Betty will include R175 000 as property in her estate.
- C. Betty will include R175 000 as a deduction in her estate.
- D. George will include R175 000 as deemed property in his estate.

1.10 Frank Lampard has carried out improvements to a town-house which he will inherit from his uncle, Harry Redknapp. The improvements cost R100 000 but increased the market value of the property from R600 000 to R750 000. (2)

Upon Harry's death:

- A. Harry's estate will qualify for a R100 000 deduction
- B. Harry's estate will qualify for a R150 000 deduction
- C. Harry's estate will include an additional R100 000 under deemed property.
- D. No estate duty implications.

1.11 Which of the following is incorrect regarding medical aid schemes? (2)

- A. Medical aid schemes cannot risk rate members
- B. Medical aid schemes pay/reimburse actual medical costs
- C. Medical aid schemes pay predetermined amounts for certain health events
- D. Medical aid schemes must admit anyone who applies for cover

- 1.12 Peter Watson has been a member of healthy living medical scheme for three years. He would like to leave the medical scheme now and join Vitality medical scheme within 60days. (2)

Which waiting periods can Vitality impose on him when he joins the scheme in 60 days?

- A. Three month general waiting period
 - B. Three month general and 12 month condition specific waiting period
 - C. There will be no waiting periods applicable
 - D. 12 month condition specific period
- 1.13 Bruce has taken out a long term insurance policy payable on the 25th of each month. During the month of October Bruce forgot to make payment on the due date. Indicate the correct statement: (2)
- A. The policy will remain in force for a period of 15 days from the due date.
 - B. The policy will remain in force for a period of 1 month from the due date.
 - C. The policy will remain in force for a period of 3 months from the due date.
 - D. The policy will remain in force for a period of 10 days from the due date
- 1.14 Cyril has comprehensive car insurance and was recently involved in an accident, the vehicle was written off and Cyril had his claim paid out. After paying out the claim the insurance company sold the undamaged mechanical parts of the car to a scrap yard. This principle of insurance is known as: (2)
- A. Subrogation
 - B. Cession
 - C. Free choice
 - D. Salvage
- 1.15 Bob The Builders Ltd wants to take out an insurance policy to protect their business from losses that could arise during the process of construction. Which of the following policies would be best suited for Bob? (2)
- A. An engineering policy
 - B. Product liability and defective workmanship insurance
 - C. A contractors all risk policy
 - D. Public liability insurance
- 1.16 Indicate the incorrect option regarding a private company: (2)
- A. Shares are freely transferable.
 - B. A private company does not need to appoint a secretary.
 - C. Unlimited number of shareholders.
 - D. The secretary can be the auditor.

- 1.17 Indicate the correct statement regarding an en commandite partner: **(2)**
- A. En commandite partner is taxed on the net income.
 - B. En commandite partner is taxed only on income.
 - C. En commandite partner is taxed on income less losses and deductions.
 - D. None of the above.
- 1.18 Indicate the incorrect statement regarding the capital gains tax exemption for buy and sell agreements : **(2)**
- A. The exemption will only be applicable upon death of a partner.
 - B. Capital gains tax will be exempted if the owner was the original beneficial owner.
 - C. Capital gains tax will be exempted if the policy is a pure risk policy.
 - D. None of the above.
- 1.19 Paul was married to James. Unfortunately James passed away without having a valid will. The couple had an adopted son named Leo who is 16. Around the same time of James's passing Leo's biological father Simon was killed. He too died without a will. Indicate the correct option: **(2)**
- A. Leo can inherit from both James and Simon's estate.
 - B. Leo can only inherit from James's estate.
 - C. Leo cannot inherit from either estate.
 - D. Leo can only inherit from Simon's estate.
- 1.20 Patience passed away on the 3 August 2016. According to her will, her then husband Paul at the time the will was drawn up, is set to inherit half of her estate. The other half goes to her sister Mary. Patience divorced Paul on the 30 May 2016. Indicate the correct option: **(2)**
- A. Mary and Paul will inherit 50% each of Patience's estate
 - B. Paul will inherit a minimum of R250 000
 - C. Paul cannot inherit from Patience's estate
 - D. None of the above.
- 1.21 John dies unexpectedly at a young age. However, he was proactive in setting up a will. His brother Tori and his friends Will and Bill were his witnesses. All three are considered competent to be witnesses. Indicate the correct option: **(2)**
- A. Tori will be able to inherit from his brother's estate if there is at least two other competent witness.
 - B. Tori is disqualified from inheriting.
 - C. Tori is able to inherit despite being a witness on his brother's will.
 - D. Tori will be able to inherit from his brother's estate if there is at least one other competent witness.

1.22 According to Jabu's recently deceased father's will, Jabu who is 23 and studying to be an engineer, is set to inherit the holiday home in Durban. Due to the hostile relationship Jabu had with his father he wants to renounce the inheritance. Jabu's father is survived by Jabu and his mother. Indicate the correct option: **(2)**

- A. Jabu cannot renounce his inheritance.
- B. The inheritance will go to the estate.
- C. Jabu's mother will receive the holiday home.
- D. None of the above.

1.23 Charlotte entered into a union with Etienne to provide him with children since his wife is unable to. Unfortunately a few years after she entered into this union Etienne passes away. He unfortunately did not have a will. Indicate the correct option: **(2)**

- A. Charlotte will receive the greater of R250 000 or a child's share.
- B. Charlotte cannot inherit from Etienne's estate.
- C. Charlotte can only inherit a value equal to the children's share.
- D. None of the above.

1.24 Coffeepot (Pty) Ltd has three shareholders, Kgai (45%), Tori (40%) and Tom (15%). The company has decided to take out a key person policy on the life of its managing director, Tom (who is also the nephew of Tori). The purpose of this policy is to cover the potential operational loss of R500 000 that will occur if the managing director were to die, become disabled or contract a severe illness. The company will pay the premiums and own this policy which is a pure risk policy. In the policy is a statement stating that section 11(w) (ii) applies.

The policy value will be:

(4)

- A. R500 000
- B. R868 056
- C. R694 444
- D. R625 000

QUESTION 2

[10 marks]

Question 2.1

Mario and Luigi are surgeons who currently run their own practice and they specialize in cosmetic and reconstructive surgery. Their biggest fear is that if a dissatisfied customer takes legal action against them it would bankrupt them, they are considering liability insurance to mitigate against this risk.

REQUIRED:

Advise Mario and Luigi on the different types of liability insurance and recommend the one best suited for their business. **(10)**

QUESTION 3

[5 Marks]

Question 3.1

REQUIRED:

Discuss the concept of non-disclosure relating to insurance contracts and list the facts that need not be disclosed to the insurer. **(5)**

QUESTION 4

[10 marks]

Question 4.1

Patrick (41) and Theresa (40) are married and have an 11 year old daughter, Charlotte. Patrick would like ensure that Theresa is financially secure in the event of his death. Theresa does not work and Patrick is a successful private investigator.

If Patrick were to die he would like the following provisions for his wife and daughter:

- Their current monthly expenses amount to R60 000 per month and is expected to decrease by R20 000 if Patrick were to die.
- He would like Theresa to receive an additional R4 000 per month to be invested for Charlotte's university education as per an agreement with his wife. When Charlotte graduates from university, she may use the amount from the investment as she pleases. This amount will increase annually at an inflation rate of 7%.
- He would like to take out a life insurance policy to provide for the above requirements.
- He would like this to be calculated until Theresa's 100th birthday.
- He would like the expenses to be kept in line with inflation at 7%.
- He assumes an investment rate of 12% compounded monthly.
- He has an Old Mutual money market investment with a current value of R800 000 that should be taken into account for his family's needs.

REQUIRED:

Advise Patrick regarding the insured amount of the life insurance policy that should be taken out to meet the stipulated needs of his family.

(10)

QUESTION 5

[5 Marks]

Sachin (40) and his spouse Priya (34) would like to join the Happy People Medical Aid Scheme. Sachin has been a member on his parents' medical aid until the age of 23 but has had no cover since and Priya was a member on her company's medical aid until she turned 30. The membership rates will be R2 700 per month for each of them.

REQUIRED:

Advise Sachin and Priya on the total monthly premium they will pay, including any possible penalties. Show all calculations.

(5)

QUESTION 6

[22 marks]

Bernard (57) is married to Stephanie (aged 52) in community of property and they have two children; Nico (32) and Rebecca (29). Their estate consists of the following:

Town house	R2 400 000	They owe R750 000 on the mortgage bond
Holiday house in KZN	R1 350 000	Bernard inherited the holiday house from his late father Marco. Marco had specifically excluded Stephanie from his will
2009 Audi A4	R185 000	Liquidator sold Bernard's car at an auction for R150 000.
Sugar cane farm in KZN	R2 000 000	10 acre farm used primarily as a sugar cane plantation
Unlisted shares	R100 000	Bernard holds shares in a small farming packaging company. Upon his death the shares are to be sold for R125 000
Commercial property	R800 000	Bernard holds the usufruct on a commercial property. In the event of Bernard's death the usufruct will pass to his sister Mary-Anne (39). Only after Mary-Anne's death will the bare dominium holder, Rebecca, take full ownership.
Listed shares	R120 000	
Life Policy A	R1 000 000	On Bernard's life, payable to Nico
Life Policy B	R500 000	On Bernard's life, payable to estate.

Bernard's will makes provision for the following:

1. I bequeath the town house to Stephanie.
2. I bequeath an amount of R100 000 to each of my children.
3. I bequeath the residue of my estate to my children in equal shares.
4. I nominate Legal Eagle (Pty) Ltd, a registered VAT vendor, as my executor

You may assume the following;

- Funeral costs amount to R20 000 .
- Ignore capital gains tax
- Ignore any estate duty apportionment

Question 6.1

REQUIRED:

Assuming Bernard dies today, calculate the estate duty payable in his estate. Show all calculations.

(17)

Question 6.2

REQUIRED:

Calculate the liquidity in Bernard's estate.

(5)

QUESTION 7

[8 Marks]

Ruth who remained unmarried and had no children passed away unexpectedly without a will. She is survived by her mother, her sibling's kKaya and Toli and her deceased father's stepson Jude. She had an older brother Ringo passed away before her. He was survived by his daughters Molly and Polly and his illegitimate son Solly. The value of Ruth's estate that is available for distribution is R600 000.

REQUIRED:

Indicate which individual will inherit from Ruth's estate and the amount each person will inherit.

(8)

QUESTION 8

[10 marks]

Question 8.1

Kevin is a single parent and is concerned about the wellbeing of his two minor children, Elizabeth and Simone, in the event of his death. Kevin has conducted research and has decided to establish a trust for the benefit of Elizabeth and Simone in the event of his death. Kevin would like both Elizabeth and Simone to inherit equally in respect of the trust property. Kevin's sisters, Jenna and Betty, both have law degrees and he would like them to administer the trust.

REQUIRED:

8.1.1 Identify the various parties to the trust that Kevin would like to establish.

(3)

REQUIRED:

8.1.2 Discuss the type of trust that Kevin would like to create with reference to when it will be established and the rights of the beneficiaries.

(2)

Question 8.2

Derick has been approached by his friend Steven to become a trustee of the Van Wyk Family Trust. Steven has done some research on becoming a trustee but needs clarification on circumstances under which a trustee's office will be terminated.

REQUIRED:

Stipulate under which circumstances a trustee's office will be terminated.

(5)

QUESTION 9

[6 Marks]

Bobby and Co Pty (Ltd) is in the process of offering their highly valued sales manager Swazi a preferred compensation. Swazi wants to negotiate a maturity value rather than a premium. Swazi wants R 800 000 after 5 years. He is willing to absorb any market risk and has found an investment that has an average return of 12%. Swazi has a marginal rate of tax of 40%. Before the owners of the company can agree to this they would like to know what the costs before tax to the company would be.

REQUIRED:

Calculate the cost (before tax) of the preferred compensation scheme to Bobby and Co (Pty) Ltd **(6)**

QUESTION 10

[10 Marks]

Tim, Sipho and Rahul are all shareholders in Pro Photo (Pty) Ltd. Their respective shareholding in the company is 60/25/15 and the value of the business is R8 500 000. In addition, their respective loan accounts in the business are as follows:

Tim	=	R1 750 000
Sipho	=	R1 250 000
Rahul	=	R2 150 000

The shareholders have decided to enter into a buy and sell agreement that will be funded by life insurance. They will each take out a life policy on each other's lives to purchase not only the shareholding but also the loan account of the deceased shareholder.

REQUIRED:

Advise Rahul regarding the total value of the life insurance policies that he will have to take out to fund his obligation in terms of the buy and sell agreement.

QUESTION 11

[4 marks]

You have been approached by the director of Fixxit (Pty) Ltd, a construction company based in Johannesburg. The business would like to take out a key-man insurance policy on the life of one of its employees, Bob, who is a senior project manager. They fear that the business would incur great financial losses should Bob become disabled or pass away.

REQUIRED:

Advise Fixxit how the policy needs to be structured in order for the premiums to be tax deductible.

(4)

QUESTION 12

[10 marks]

Question 12.1

Financial planners can be guided by a number of ethical tests for judging behaviour particularly when faced with an ethical dilemma.

REQUIRED:

Discuss three of these tests that financial planners can be guided by.

(6)

Question 12.2

REQUIRED:

List four different examples of unethical behaviour in the financial services industry.

(4)

**Total
150 Marks**

Appendix B**The a (55) life mortality tables**

The a(55) tables for annuitants (published in 1953 by the University Press, Cambridge)

Male				Female			
Age		Age		Age		Age	
20	53,379	60	17,520	20	57,496	60	21,144
21	52,341	61	16,773	21	56,562	61	20,330
22	51,405	62	16,041	22	55,630	62	19,526
23	50,469	63	15,323	23	54,696	63	18,733
24	49,531	64	14,622	24	53,761	64	17,9 53
25	48,593	65	13,936	25	52,827	65	17,185
26	47,656	66	13,268	26	51,892	66	16,430
27	46,717	67	12,617	27	50,955	67	15,690
28	45,778	68	11,984	28	50,020	68	14,965
29	44,839	69	11,370	29	49,084	69	14,2 56
30	43,900	70	10,774	30	48,148	70	13,563
31	42,961	71	10,199	31	47,211	71	12,887
32	42,023	72	9,643	32	46,275	72	12,229
33	41,085	73	9,107	33	45,339	73	11,590
34	40,149	74	8,592	34	44,404	74	10,9 70
35	39,214	75	8,098	35	43,470	75	10,370
36	38,281	76	7,622	36	42,537	76	9,788
37	37,349	77	7,166	37	41,605	77	9,226
38	36,420	78	6,731	38	40,674	78	8,686
39	35,495	79	6,317	39	39,745	79	8,1 67
40	34,572	80	5,923	40	38,818	80	7,669
41	33,654	81	5,547	41	37,894	81	7,192
42	32,739	82	5,192	42	36,972	82	6,736
43	31,829	83	4,856	43	36,053	83	6,302
44	30,925	84	4,539	44	35,137	84	5,8 90
45	30,026	85	4,241	45	34,225	85	5,500
46	29,133	86	3,961	46	33,316	86	5,131
47	28,247	87	3,698	47	32,411	87	4,782
48	27,368	88	3,453	48	31,511	88	4,455
49	26,496	89	3,223	49	30,615	89	4,1 47
50	25,632	90	3,009	50	29,724	90	3,859
51	24,776	91	2,818	51	28,838	91	3,596
52	23,929	92	2,640	52	27,957	92	3,352
53	23,091	93	2,477	53	27,082	93	3,126
54	22,263	94	2,326	54	26,212	94	2,916
55	21,445	95	2,186	55	25,349	95	2,723
56	20,636	96	2,058	56	24,492	96	2,544
57	29,839	97	1,941	57	23,643	97	2,379
58	19,054	98	1,832	58	22,801	98	2,228
59	18,280	99	1,731	59	21,968	99	2,087

Life expectancy and present value tables (Table A)

Age	Expectation of life		Present value of R1 per annum for life		Age
	Male	Female	Male	Female	
0	64,74	72,36	8,32791	8,33105	0
1	65,37	72,74	8,32828	8,33114	1
2	64,50	71,87	8,32776	8,33091	2
3	63,57	70,93	8,32714	8,33064	3
4	62,63	69,97	8,32644	8,33033	4
5	61,69	69,02	8,32567	8,32999	5
6	60,74	68,06	8,32480	8,32961	6
7	59,78	67,09	8,32381	8,32918	7
8	58,81	66,11	8,32271	8,32869	8
9	57,83	65,14	8,32146	8,32815	9
10	56,85	64,15	8,32007	8,32753	10
11	55,86	63,16	8,31849	8,32684	11
12	54,87	62,18	8,31673	8,32608	12
13	53,90	61,19	8,31480	8,32522	13
14	52,93	60,21	8,31265	8,32427	14
15	51,98	59,23	8,31029	8,32320	15
16	51,04	58,26	8,30770	8,32203	16
17	50,12	57,29	8,30489	8,32071	17
18	49,21	56,33	8,30180	8,31926	18
19	48,31	55,37	8,29841	8,31764	19
20	47,42	54,41	8,29471	8,31584	20
21	46,53	53,45	8,29061	8,31383	21
22	45,65	52,50	8,28613	8,31161	22
23	44,77	51,54	8,28117	8,30912	23
24	43,88	50,58	8,27564	8,30633	24
25	43,00	49,63	8,26959	8,30326	25
26	42,10	48,67	8,26274	8,29981	26
27	41,20	47,71	8,25516	8,29595	27
28	40,30	46,76	8,24677	8,29171	28
29	39,39	45,81	8,23737	8,28697	29
30	38,48	44,86	8,22694	8,28170	30
31	37,57	43,91	8,21538	8,27583	31
32	36,66	42,96	8,20257	8,26930	32
33	35,75	42,02	8,18836	8,26210	33
34	34,84	41,07	8,17262	8,25400	34
35	33,94	40,13	8,15536	8,24509	35
36	33,05	39,19	8,13647	8,23517	36
37	32,16	38,26	8,11558	8,22426	37
38	31,28	37,32	8,09274	8,21199	38
39	30,41	36,40	8,06781	8,19866	39
40	29,54	35,48	8,04030	8,18386	40
41	28,69	34,57	8,01067	8,16762	41
42	27,85	33,67	7,97844	8,14983	42
43	27,02	32,77	7,94344	8,13012	43
44	26,20	31,89	7,90547	8,10881	44

Age	Expectation of life		Present value of R1 per annum for life		Age
	Male	Female	Male	Female	
45	25,38	31,01	7,86380	8,08527	45
46	24,58	30,14	7,81924	8,05956	46
47	23,79	29,27	7,77109	8,03119	47
48	23,00	28,41	7,71843	8,00026	48
49	22,23	27,55	7,66236	7,96617	49
50	21,47	26,71	7,60201	7,92950	50
51	20,72	25,88	7,53713	7,88967	51
52	19,98	25,06	7,46748	7,84646	52
53	19,26	24,25	7,39387	7,79965	53
54	18,56	23,44	7,31631	7,74834	54
55	17,86	22,65	7,23234	7,69355	55
56	17,18	21,86	7,14414	7,63363	56
57	16,52	21,08	7,05178	7,56896	57
58	15,86	20,31	6,95225	7,49927	58
59	15,23	19,54	6,85004	7,42321	59
60	14,61	18,78	6,74206	7,34135	60
61	14,01	18,04	6,63010	7,25457	61
62	13,42	17,30	6,51232	7,16020	62
63	12,86	16,58	6,39301	7,06046	63
64	12,31	15,88	6,26822	6,95537	64
65	11,77	15,18	6,13789	6,84161	65
66	11,26	14,51	6,00726	6,72393	66
67	10,76	13,85	5,87165	6,59893	67
68	10,28	13,20	5,73403	6,46635	68
69	9,81	12,57	5,59182	6,32818	69
70	9,37	11,96	5,45165	6,18466	70
71	8,94	11,37	5,30775	6,03607	71
72	8,54	10,80	5,16744	5,88278	72
73	8,15	10,24	5,02437	5,72222	73
74	7,77	9,70	4,87876	5,55743	74
75	7,41	9,18	4,73490	5,38893	75
76	7,07	8,68	4,59354	5,21727	76
77	6,73	8,21	4,44663	5,04679	77
78	6,41	7,75	4,30309	4,87092	78
79	6,10	7,31	4,15898	4,69389	79
80	5,82	6,89	4,02440	4,51647	80
81	5,55	6,50	3,89051	4,34399	81
82	5,31	6,13	3,76802	4,17315	82
83	5,09	5,78	3,65276	4,00482	83
84	4,89	5,45	3,54546	3,83988	84
85	4,72	5,14	3,45232	3,67921	85
86	4,57	4,85	3,36864	3,52371	86
87	4,45	4,58	3,30066	3,37426	87
88	4,36	4,33	3,24907	3,23175	88
89	4,32	4,11	3,22597	3,10296	89
90	4,30	3,92	3,21438	2,98912	90

Annuity table (Table B)

Year	Amount	Year	Amount	Year	Amount	Year	Amount
1	0,8929	26	7,8957	51	8,3076	76	8,3318
2	1,6900	27	7,9426	52	8,3104	77	8,3320
3	2,4018	28	7,9844	53	8,3128	78	8,3321
4	3,0374	29	8,0218	54	8,3150	79	8,3323
5	3,6048	30	8,0552	55	8,3170	80	8,3324
6	4,1114	31	8,0850	56	8,3187	81	8,3325
7	4,5638	32	8,1116	57	8,3203	82	8,3326
8	4,9676	33	8,1354	58	8,3217	83	8,3326
9	5,3282	34	8,1566	59	8,3229	84	8,3327
10	5,6502	35	8,1755	60	8,3240	85	8,3328
11	5,9377	36	8,1924	61	8,3250	86	8,3328
12	6,1944	37	8,2075	62	8,3259	87	8,3329
13	6,4236	38	8,2210	63	8,3267	88	8,3330
14	6,6282	39	8,2330	64	8,3274	89	8,3330
15	6,8109	40	8,2438	65	8,3281	90	8,3330
16	6,9740	41	8,2534	66	8,3286	91	8,3331
17	7,1196	42	8,2619	67	8,3291	92	8,3331
18	7,2497	43	8,2696	68	8,3296	93	8,3331
19	7,3658	44	8,2764	69	8,3300	94	8,3331
20	7,4694	45	8,2825	70	8,3303	95	8,3332
21	7,5620	46	8,2880	71	8,3307	96	8,3332
22	7,6446	47	8,2928	72	8,3310	97	8,3332
23	7,7184	48	8,2972	73	8,3312	98	8,3332
24	7,7843	49	8,3010	74	8,3314	99	8,3332
25	7,8431	50	8,3045	75	8,3316	100	8,3332

Late Joiner Penalty Rates:

<u>Penalty Bands</u>	<u>Maximum Penalty</u>
<u>1-4 years</u>	Contribution *0.05
<u>5-14 years</u>	Contribution *0.25
<u>15-24 years</u>	Contribution * 0,5
<u>25 + years</u>	Contribution * 0,75