

## Each Year

### Payment - In

The premium is paid by the NHMRC into a superannuation type managed fund.

### Payment - Out

Payment:

10 y = premium + interest / (no of fellows\*) x 1

15 y = premium + interest / (no of fellows\*) x 1.5

20 y = premium + interest / (no of fellows\*) x 2

25 y = premium + interest / (no of fellows\*) x 2.5

30 y = premium + interest / (no of fellows\*) x 3

\* based on number of fellows in first appointment

All funds must be spent on research related expenses according to NHMRC rules of the day.

## At the end of each fellowship

### If fellow gains re-appointment

#### 5 years

The money stays in the fund.

#### 10 years or more

After a number of appointments (2?, 3?, 4?), access to funds is permitted. All or part of the funds can be retained in the program until penultimate appointment (i.e. prior to retirement).

### If fellow fails to gain re-appointment

#### 5 years

No money returned

#### 10 years or more

The incentive, (or part thereof?), could remain in the fund until re-appointment or the fellow's share of the fund could be accessed. For example, if a fellow had alternate funding, they could continue until re-appointment in the fellowship scheme with most of their incentive intact.

### Voluntary exit of the system

If the fellow chooses to leave, the fellow's share of the pool can be spent: \_\_\_\_\_ as an extension to the finishing appointment, \_\_\_\_\_ or kept in the fund to be redeemed in the future, \_\_\_\_\_ or if re-appointed, continue less monies already spent. This would have the advantage of, say a fellow took an overseas appointment, their money would gain interest in the bank without premiums having to be paid, while giving incentive to return (i.e. help reverse the "brain drain").