

WealthFocus Pension Plan Tax Guide

July 2024

To help you complete your tax return for the 2023/2024 financial year.



How to use this guide

This guide is designed to help you if you are required to complete the 2024 Tax Return for Individuals (tax return).

You should refer to the Individual tax return instructions 2024 (instruction booklet) which is available from the Australian Taxation Office (ATO) – download it from the ATO website

Combined Individual tax return instructions and tax return 2024 (iorder.com.au) or call 1300 720 092.

Additional information is included in the online 2024 tax return instructions

Individual tax return instructions 2024 | Australian Taxation Office (ato.gov.au)

If you are unsure whether you are required to lodge a tax return, please refer to pages 5-6 of the instruction booklet or **Do you need to lodge a tax return? 2024 | Australian Taxation Office (ato.gov.au)**

Our guide provides step-by-step instructions on where to include information shown on your Perpetual WealthFocus Pension Plan (the Plan) PAYG Payment Summary – superannuation income stream in your tax return.

You do not need to include the PAYG Payment Summary with your tax return but you should keep it with your records.

If you have any questions about your Plan PAYG Payment Summary, please email investments@perpetual.com.au or phone **1800 022 033** during business hours (Sydney time).

Obtain your own tax advice

The information provided in this guide is not tax advice and only relates to your investment in the Plan. The steps provided are not a complete guide to completing your tax return.

We recommend you seek professional assistance when completing your tax return and refer any questions about your tax return to your tax adviser or the ATO.

We are not able to provide you with tax advice.

Use the information on your PAYG Payment Summary in preference to any amounts automatically downloaded using myTax or your tax agent's pre-filling service.



All plan¹ members 60 years and under
(anytime during FY 2023/2024)

How to complete your Tax Return

There are two questions that you need to complete in relation to your investment in the Plan.

The following information explains how to complete these questions.

You should use the instruction booklet in addition to our guidelines.

Question 7 – Australian annuities and superannuation income streams

- ① See pages 14-15 of the instruction booklet or **7 Australian annuities and superannuation income streams 2024 | Australian Taxation Office (ato.gov.au)** for the ATO's instructions.

- ② In the boxes above and to the left of J, write the amount of the 'Total tax withheld' as shown on your Plan PAYG Payment Summary (whole dollars only).
- ③ At J write the 'Taxable component – Taxed element' as shown on your Plan PAYG Payment Summary (whole dollars only).

To complete question T2 – Australian superannuation income stream

- ① See page 38 of the instruction booklet or **T2 Australian superannuation income stream 2024 | Australian Taxation Office (ato.gov.au)** for the ATO's instructions.
- ② At S write the 'Tax offset amount' as shown on your Plan PAYG Payment Summary (whole dollars only).



Term allocated pension members 60 years and over
(anytime during FY 2023/2024)

How to complete your Tax Return

Term Allocated Pensions fall within the definition of a capped defined benefit income stream.

There is one question that you may need to complete in relation to your investment in the Plan.

The following information explains how to complete this question.

You should use the instruction booklet in addition to our guidelines to complete this question.

Question 7 – Australian annuities and superannuation income streams

- ① See pages 14-15 of the instruction booklet or **7 Australian annuities and superannuation income streams 2024 | Australian Taxation Office (ato.gov.au)** for the ATO's instructions.

- ② In the boxes above and to the left of J, write the amount of the 'Total tax withheld' as shown on your Plan PAYG Payment Summary (whole dollar only).
- ③ Add together the 'Taxable component – Taxed element' and 'Tax free component' as shown on your Plan PAYG Payment Summary (whole dollars only).
 - If this amount is less than \$118,750*, at M write 0 (zero)
 - If this amount is more than \$118,750*, continue to Step 4
- ④ Subtract \$118,750* from the amount calculated at Step 3 above.
- ⑤ Divide the amount calculated at Step 4 above by 2.
- ⑥ At M write the amount calculated at Step 5 above (whole dollars only).

* If your PAYG Payment summary shows that this is a Death benefit (Reversionary income stream), ie the yes box has been ticked, then your defined benefit income cap may be less than \$118,750. You will need to refer to the ATO's instructions to calculate your reduced defined benefit income cap.

¹ Includes Plan members with Transition to Retirement pensions, Account based pensions and Term Allocated pensions.

This information has been prepared by Perpetual Superannuation Limited ABN 84 008 416 831, AFSL 225246, RSE L0003315 (PSL) as the trustee of the Perpetual WealthFocus Superannuation Fund ABN 41 772 007 500. PSL is part of the Perpetual Group. Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries. The information in this guide is based on information published by the Australian Taxation Office and is believed to be accurate at the time of compilation. It has been provided in good faith, as general information only and does not take into account your objectives, financial situation or needs. The information in this document is not tax advice and should not be relied upon as such. The statements (actual or implied), recommendations and conclusions made in this document are not intended to be a comprehensive and conclusive statement of relevant tax practice or law which is often complex and can change. No company in the Perpetual Group nor the directors, officers, employees or agents of the companies in the Perpetual Group make any representation or warranty as to the accuracy, reliability or completeness of the material in this document. You should assess whether the information in the document is appropriate for your individual circumstances, either by yourself or in conjunction with your tax adviser. Except in so far as liability under any statute cannot be excluded, the companies in the Perpetual Group and their directors, officers, employees and agents do not accept any liability (whether arising in contract, tort or negligence or otherwise) for any error or omission in the information contained in this document or for any loss of damage (whether direct, indirect, consequential or otherwise) suffered by you or any other person. PL01905_WFPPTG13_0624

Find out more

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