

## Your 2020 Tax Return guide

This guide will help you to complete the relevant sections of your tax return for payments you have received from your AMP superannuation income stream during the 2019/20 financial year.

### What you will need

1. Your enclosed PAYG Payment Summary – Superannuation Income Stream.
2. Your PAYG Payment Summary – superannuation lump sum (if you received lump sum withdrawal(s) from your superannuation income stream).
3. ATO Individual tax return instructions 2020 issued by the ATO.

If you also received payments from an AMP annuity, you would have received a PAYG Payment Summary - Individual non-business and a guide from us to help you complete your tax return.

The combined information for your annuity and superannuation income stream should be reported at Questions 7 - 8 of your tax return.

This guide and the following information is in regards to your superannuation income stream.

### What you need to know

If your superannuation income stream contains a tax-free component, this amount is shown in your payment summary. However, this amount will be received completely tax-free irrespective of your age, and you do not need to show it anywhere on your tax return.

If you turned 60 during the 2019/20 financial year, only the portion of pension payments made before age 60 is subject to tax and shown in your PAYG Payment Summary.

### Where can I find the ATO Individual tax return instructions?

You can find instructions about completing your tax return for 2020 at any time by visiting [ato.gov.au/individuals/tax-return/2020/](https://ato.gov.au/individuals/tax-return/2020/).

For more information that applies to your income stream:

Go to **Tax return > Income questions 1-12** and select:

- 7 – Australian annuities and superannuation income streams 2020
- 8 – Australian superannuation lump sum payments 2020

Go to **Tax offset questions T1 - T2** and select:

- T2 – Australian superannuation income stream 2020

For more information on completing your tax return, contact your taxation adviser or the Australian Taxation Office on 13 28 61.

### Important information

Your superannuation income stream benefits have two components: a tax-free component and a taxable component.

The **tax-free component** is the part of your benefit that is non-assessable, non-exempt income, that is, tax-free income. We have calculated this amount based on information supplied to us. You do not need to show it anywhere on your tax return, it is not included in your taxable income.

The **taxable component** is the part of your benefit on which tax is payable. It may have two elements – a taxed element and an untaxed element.

The **taxed element** is the part of your income stream you received from a taxed source, for example, where the income stream is received from contributions and earnings that have been subject to tax in the superannuation fund.

An **untaxed element** is the part of your income stream you received from an untaxed source, for example, the income stream of some state and Commonwealth public sector superannuation schemes may include an untaxed element.

## If you need help

If you have any questions about your AMP income stream, please call us on 131 267. If you have any questions about completing these items on your tax return, contact your taxation adviser or the Australian Taxation Office on 13 28 61.

This is general information only. It does not contain advice that is based on your personal objectives, financial situation or needs. You should consider how it applies to your personal objectives,

financial situation and needs. For advice on your personal situation, we suggest you consult your taxation adviser or the Australian Taxation Office.

Although we have obtained the information contained in this document from reliable sources, and have taken every care in its preparation, AMP does not guarantee that it is accurate or complete, or applies to your personal circumstances, and disclaims responsibility for any errors or omissions. In completing your tax return we suggest you follow the directions of the Australian Taxation Office or your taxation adviser.

# How to complete Question 7 of your Tax Return 2020

|   |   |  |
|---|---|--|
| <b>7 Australian annuities and superannuation income streams</b> | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <del>X</del> |  |
|   | <b>Taxable component</b>  | Taxed element <b>J</b> \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <del>X</del>   |
|   |   | Untaxed element <b>N</b> \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <del>X</del> |
|   | Assessable amount from capped defined benefit income stream   | <b>M</b> \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <del>X</del>                 |
|   | <b>Lump sum in arrears – taxable component</b>  | Taxed element <b>Y</b> \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <del>X</del>   |
|   |   | Untaxed element <b>Z</b> \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <del>X</del> |

Copy for payee's records

## PAYG Payment Summary – Superannuation Income Stream

Payment summary for year ending 30 June

Payee details

### NOTICE TO PAYEE

If this payment summary shows an amount in the total tax withheld box, you must lodge a tax return. If no tax was withheld, you may still have to lodge a tax return. For more information about this payment summary or lodging your tax return, you can:

- visit [www.ato.gov.au](http://www.ato.gov.au)
- refer to **Individual tax return instructions**
- phone 13 28 61 between 8.00am and 6.00pm (EST), Monday to Friday.

Day / Month / Year

Day / Month / Year

### Period of payment

to 30/06/

### Payee's tax file number

**TOTAL TAX WITHHELD \$**

### Taxable component

|                    |    |                      |
|--------------------|----|----------------------|
| Taxed element      | \$ | <input type="text"/> |
| Untaxed element    | \$ | <input type="text"/> |
| Tax free component | \$ | <input type="text"/> |
| Tax offset amount  | \$ | <input type="text"/> |

### Lump sum in arrears – taxable component

|  |    |                      |
|--|----|----------------------|
| Taxed element                            | \$ | <input type="text"/> |
| Untaxed element                          | \$ | <input type="text"/> |
| Lump sum in arrears – tax free component | \$ | <input type="text"/> |

### Death benefit (Reversionary Income Stream)

Is the payee under 60 years of age and a death benefits dependant, where the deceased died at 60 years or over?

### Payer details

Payer's ABN or withholding payer number (WPN):

Branch number:

Payer's name:

### Step 1 – Tax Withheld

Add up all the tax withheld amounts on all the payment summaries from your Australian superannuation income streams. Write this total amount in the boxes under Total Tax Withheld.

### Step 2 – Taxable Component

- Add up all the taxed element amounts of the taxable component from all your Australian superannuation income stream payment summaries. Write this total at **J** item 7 on your tax return.
- Add up all the untaxed element amounts of the taxable component from the same payment summaries and enter the value in **N** item 7 on your tax return.

### Step 3 – Lump Sum in Arrears

If your payment summary does not show a lump sum in arrears, leave Y and Z blank.

If you received a lump sum withdrawal(s) from your superannuation income stream, you will need to complete Question 8. Otherwise, go to Question T2.



If you received only one superannuation lump sum:

### Step 1 – Tax Withheld

Write the total tax withheld, as shown on your Payment Summary – Superannuation Lump Sum, in the boxes under **Tax withheld**.

### Step 2 – Death benefit lump sum

If you received a death benefit lump sum payment when you were not a death benefit dependant of the deceased, print Y in the TYPE box at item 8 on your tax return and read on. If not, then go to step 3.

### Step 3 – Taxable Component

- Write the taxed element amount of the taxable component from your lump sum payment summary at **Q** item 8 on your tax return.
- Write the untaxed element amount of the taxable component from the same payment summary at **P** item 8 on your tax return.

If you received two or more superannuation lump sums:

### Step 4 – Superannuation lump sum schedule

You need to complete a **Superannuation lump sum schedule** (NAT 71743 from ato.gov.au) using information from your payment summaries.

### Step 5

When you have completed the schedule, add up the total tax withheld, taxed elements and untaxed elements from each superannuation lump sum you received, and transfer these amounts to item 8 on your tax return.

Write the total tax withheld in the boxes under **Tax withheld**.

Write the total taxed elements at **Q** item 8 and the total untaxed elements at **P** item 8.

Write the letter **M** in the TYPE box.

## How to complete Question T2 of your Tax Return 2020

### T2 Australian superannuation income stream

S \$ , .00

If you were less than preservation age when you received your pension payment, you are not entitled to a tax offset unless the superannuation income stream was either:

- a disability superannuation benefit, or
- a death benefit income stream.

If you are entitled to a tax offset because you have reached your preservation age or more, add up the tax offsets amounts on each PAYG Payment Summary - Superannuation income stream and write the total offset amount on your tax return at S item T2.

If you are not entitled to a tax offset, you do not have to complete this section.

## Contact us

If you would like to know more about how AMP can help you, please contact your adviser or AMP.

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**fax** 02 8837 7815  
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### What you need to know

AMP Flexible Super® Retirement Account, Flexible Lifetime® – Allocated Pension, Flexible Lifetime – Term Pension, SignatureSuper® – Allocated Pension are issued by N.M. Superannuation Proprietary Limited ABN 31 008 428 322, AFSL No. 234654, the Trustee of the Super Directions Fund ABN 78 421 957 449.

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