

Tax Guide 2014

Tax guide to help you complete your 2013-2014 tax return

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Tax Guide 2014

This guide will help you to complete your 2013-2014 tax return if you received annuity income relating to your investment(s) in Lifestream Guaranteed Income, Guaranteed Index Tracked Annuity (GITA), Income Plan or IncomeSelect policy.

To use this guide, you will need

- Your PAYG payment summary and the payment summaries from any other income sources;
- A copy of the Tax return for individuals 2014, and
- A copy of the Individual tax return instructions 2014.

Unless otherwise stated, information in this tax guide is current as at 1 July 2014.

If you have any questions regarding this tax guide or your investment with us, or wish to arrange an appointment with a financial adviser, please contact us.

You may wish to give this guide to your accountant or tax agent.

- For Lifestream Guaranteed Income and GITA policies call **13 10 56**.
- For Income Plans and IncomeSelect policies call **13 20 15**.

What you need to know

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Please refer to the Tax return for individuals 2014 and follow the instructions below for items 7 and T3.

Item 7 – Australian annuities and superannuation income streams

This will assist you with completing item 7 of the 2014 tax return relating to super and non-super annuities.

Action

Add up the 'tax withheld' amounts on your payment summaries for your superannuation income streams and annuities.

Write the **total** in the left hand column under Tax withheld at item 7.

Australian superannuation income streams

Add up the taxed element amounts that appear under the heading 'Taxable component' on your superannuation income stream payment summaries.

Write the total in box **J** at item 7.

Note: CommInsure super annuities will only have the 'Taxable component – taxed elements' to declare as assessable income.

Australian non-super annuities

Work out the assessable amount of your Australian non-super annuity by subtracting the 'deductible amount of the undeducted purchase price of an annuity' from the 'gross payments' shown on your payment summary.

If you have more than one non-super annuity, add all the assessable amounts together.

Write the total in box **N** at item 7.

Will you need to lodge an Australian tax return in the future? Yes Don't know No FINAL TAX RETURN

Your date of birth
If you were under 18 years old on 30 June 2014 you must complete item A1 on page 7.

Electronic funds transfer (EFT)
We need your financial institution details to pay any refund owing to you, even if you have provided them to us before. Write the BSB number, account number and account name below.

BSB number (must be six digits) Account number Account name (for example, JQ Citizen. Do not show the account type, such as cheque, savings, mortgage offset)

Income

1 Salary or wages Your main salary and wage occupation

Payer's Australian business number <input type="text"/>	Tax withheld – do not show cents \$ <input type="text"/>	Income – do not show cents C \$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	D \$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	E \$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	F \$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	G \$ <input type="text"/>

2 Allowances, earnings, tips, director's fees etc \$ **K** \$

3 Employer lump sum payments

Amount A in lump sum payments box \$ <input type="text"/>	R \$ <input type="text"/>	TYPE <input type="text"/>
5% of amount B in lump sum payments box \$ <input type="text"/>	H \$ <input type="text"/>	

4 Employment termination payments (ETP)

Date of payment Day / Month / Year

Payer's ABN

Taxable component \$ **I** \$ CODE

5 Australian Government allowances and payments like Newstart, Youth Allowance and Austudy payment \$ **A** \$

6 Australian Government pensions and allowances You must complete item T2 in Tax offsets. \$ **B** \$

7 Australian annuities and superannuation income streams = \$

Taxable component	Taxed element	J \$ <input type="text"/>
Untaxed element		N \$ <input type="text"/>
Lump sum in arrears – taxable component	Taxed element	Y \$ <input type="text"/>
Untaxed element		Z \$ <input type="text"/>

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Australian Government Australian Taxation Office PAYG payment summary – superannuation income stream

Read How to complete the PAYG payment summary – superannuation income stream form (NAT 70986) if you are having trouble completing this payment summary.

Payment summary for year ending 30 June

If this is an AMENDED payment summary please place X in this box

PAYEE DETAILS

Payee's surname or family name

Payee's given name(s)

Payee's residential address

Suburb/town/locality State/territory Postcode

Payee's date of birth (if known) Day / Month / Year

Period during which payments were made Day / Month / Year to Day / Month / Year

Payee's tax file number TOTAL TAX WITHHELD \$

Taxable component

Taxed element \$

Untaxed element \$

Tax free component \$

Tax offset amount \$

Lump sum in arrears – tax:
Taxed element
Untaxed element

Lump sum in arrears – tax free component

PAYER DETAILS

Payer's name (use the same name as on the tax file number)

DECLARATION
I declare that the information given is true and correct.
Signature of authorised person

Australian Government Australian Taxation Office PAYG payment summary – individual non-business

All sections of this form must be completed. For help, refer to How to complete the PAYG payment summary – individual non-business (NAT 3388).

Payment summary for year ending 30 June

If you are amending a payment summary you have already sent, place X in this box

Section A: Payee details

Payee's surname or family name

Payee's given name(s)

Payee's residential address

Suburb/town/locality State/territory Postcode

Date of birth (if known) Day / Month / Year

Section B: Payment details

Period during which payments were made Day / Month / Year to Day / Month / Year

Payee's tax file number TOTAL TAX WITHHELD \$

Total tax withheld - whole dollars only in words

If the information on this payment summary relates to payments of a pension or annuity, place X in this box

GROSS PAYMENTS (do not include amounts shown under 'Allowances', 'Lump sum payments', 'CDEP payments' and 'Exempt foreign employment income')

\$ <input type="text"/>	Lump sum A	\$ <input type="text"/>
\$ <input type="text"/>	Lump sum B	\$ <input type="text"/>
\$ <input type="text"/>	Lump sum C	\$ <input type="text"/>
\$ <input type="text"/>	Lump sum D	\$ <input type="text"/>
\$ <input type="text"/>	Lump sum E	\$ <input type="text"/>

Reportable fringe benefits amount FBT year 1 April to 31 March \$

Reportable employer superannuation contributions (do not include compulsory super guarantee amounts. For more information see the back page of this form.) \$

Deductible amount of the undeducted purchase price of an annuity \$

Exempt foreign employment income Amount \$

Allowances (provide details) \$

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