

ClearView pension account - Tax guide

How to complete the relevant sections of your 2023 tax return

What is the guide for?

We have designed this simple guide to help you complete the sections relating to ClearView WealthFoundations Pension in your income tax return for the 2023 financial year (1 July 2022 to 30 June 2023).

Just follow the '*Individual tax return instructions 2023*' available from the Australian Taxation Office (ATO) that relate to the 2023 income tax return that you are completing.

This guide is only for persons aged less than 60 years at the time of receiving a pension payment in relation to their ClearView WealthFoundations Pension account. You will also need your Pay As You Go (PAYG) Payment Summary that ClearView included with this guide.

Your PAYG Payment Summary

This includes the following:

Taxable component - taxed element: This is the portion of your superannuation income stream which is taxable.

Tax Free component: This is the portion of your superannuation income stream which is tax exempt. You do not need to show this amount on your tax return.

Note: The Taxable and Tax Free components together total the gross superannuation income stream payments you have received whilst aged less than 60 years.

Tax offset amount: This is the maximum tax offset you can claim if you have received a superannuation income stream benefit with a taxable component.

Is there anything else I should know?

This guide only covers income stream payments from your ClearView WealthFoundations Pension account(s). To fully complete your tax return, you will also need to include information on any other income, including other annuities/superannuation income streams from other sources as well as any other payments and expenses you may have.

Your 2023 income tax return is due for lodgement with the ATO by 31 October 2023, unless you are lodging through a tax agent.

Where can I get some more help?

We hope you find this guide useful. Completing your tax return on your own can still be quite time-consuming and complex.

If you have any specific questions, call the ATO on **132 865**. It's a good idea to have your tax return and the Individual tax return instructions handy when you call along with your Tax File Number (TFN).

We recommend that you consult your taxation adviser in relation to the completion of your taxation return.

Individual tax return instructions 2023

Section one

Declare your superannuation income stream

The taxable component of the superannuation income stream you have received during the 2023 financial year must be declared on your 2023 income tax return.

For more information, please refer to Question 7 of your Individual tax return instructions 2023 and follow these easy steps:

Step 1 Refer to your PAYG Payment Summary

Find the amounts shown on your PAYG Payment Summary labelled 'Total tax withheld' and 'Taxable component - Taxed element'.

Step 2 Individual tax return 2023 Item 7 - Tax withheld column

Write the 'Total tax withheld' amount shown on your PAYG Payment Summary in the 'Tax withheld' column on your tax return.

Step 3 Individual tax return 2023 Item 7 - Taxable component Taxed element

Write the 'Taxable component Taxed element' amount shown on your PAYG Payment Summary in label J of your tax return.

Section two

Claim your Australian superannuation income stream tax offset

To claim a tax offset you will need to refer to Item T2 in the Tax offset section of your Individual tax return instructions 2023 and follow these easy steps:

Refer to your PAYG Payment Summary

If a 'Tax offset' amount is shown, please read on. Item T2 does not need to be completed if a 'Tax Offset' amount is not shown.

Individual tax return instructions 2023 Item T2

The 'Tax offset' amount shown on your PAYG Payment Summary is the tax offset that we have calculated for you.

Individual tax return 2023 Item T2 - Tax offsets

Write the 'Tax offset' amount shown on your PAYG Payment Summary in label S of your tax return.

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