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# Australian super or annuity payments

How to complete myTax if you have annuities, super income streams or super lump sums.

## Super income streams

How to report income you received from Australian superannuation income streams when you lodge your return using myTax.

## Annuity payments

How to report payments from Australian annuities when you lodge your return using myTax.

## Super lump sum

How to report super lump sum payments in your return using myTax.

QC 80072

# myTax 2023 Australian superannuation income streams

How to report income you received from Australian superannuation income streams when you lodge your return using myTax.

**Last updated** 1 June 2023

## On this page

Things to know

Completing this section

## Things to know

Complete this section if you had an Australian superannuation income stream (including lump sum in arrears amounts) paid to you by Australian superannuation funds, retirement savings account (RSA) providers and life insurance companies.

Superannuation income streams may include:

- account based income streams
- capped defined benefit income streams that are
  - lifetime pensions, regardless of when they started
  - lifetime annuities that existed prior to 1 July 2017
  - life expectancy pensions and annuities that existed prior to 1 July 2017
  - market-linked pensions and annuities that existed prior to 1 July 2017.

You may be entitled to an Australian super income stream tax offset. Your *PAYG payment summary – superannuation income stream* may show the amount of tax offset you can receive on your taxed element.

If you received a taxable Australian superannuation lump sum payment, **don't** show it here; go to **Super lump sum**.

## Completing this section

You will need your *PAYG payment summary – superannuation income stream*.

We pre-fill myTax with payment summary information provided to us. Check them and add any Australian superannuation income stream payments you received that have not pre-filled.

To personalise your return to show Australian superannuation income streams, at **Personalise return** select:

- You had income from Australian superannuation or annuity funds
- Income streams (including lump sum in arrears)

To show your Australian superannuation income streams, at **Prepare return** select 'Add/Edit' at the Income statements and payment summaries banner.

At the **Super income stream** banner:

1. For each payment summary that has not been pre-filled in myTax, select **Add** and enter information into the corresponding fields.
2. For each payment summary, answer the question **Are you under 60 years of age and a death benefits dependant where the deceased died at 60 years or over?**  
If the payment summary has been pre-filled, this question may be answered for you.
3. For each payment summary that has a **Lump sum in arrears – taxable component** or **Lump sum in arrears – tax-free component** greater than '0', you may be required to enter the additional information (year and amount earned). When you have done so, select **Save**. If the payment relates to more than one year, select **Add** and provide additional details.
4. Select **Save**.  
If you receive the following error at **Tax withheld** – You must enter the 'Taxed element', the 'Untaxed element' or the 'Tax-free component' – check your payment summary.  
If you received a reversionary pension under the Defence Force Retirement and Death Benefits Scheme or the Military Superannuation and Benefits Scheme where the deceased veteran was receiving invalidity benefits at the time of death which started on or after 20 September 2007, lodge your return using all information from the payment summary. Where you are eligible, we

will adjust your return to ensure you don't pay tax on that income and refund any related tax withheld.

5. Were you under 60 years old on 30 June 2023?

**Yes** – go to step 6.

**No** – go to step 7.

6. If the answer at step 2 is **Yes** for any payment summary, go to step 7.

Otherwise, myTax will work out the amounts to be included in your return.

Go to step 8.

7. Use the **Defined benefit income cap tool** to work out the amounts to be included in your return.

Go to step 8.

**Note:** If you change any super income stream payment summary details after you use the Defined benefit income cap tool, you will need to use the tool again to update the amounts to include in your return.

8. Select **Save and continue** when you have completed the **Income statements and payment summaries** section.

We will use the information you provide at this section to work out your Australian super income stream tax offset amount (if any).

You may be entitled to the seniors and pensioners tax offset. You can find out more at **Seniors and pensioners (includes self-funded retirees)**.

You can find more information about super in **Withdrawing your super and paying tax**.

QC 72310

## myTax 2023 Australian annuity payments

How to report payments from Australian annuities when you lodge your return using myTax.

## On this page

Things to know

Completing this section

## Things to know

Complete this section if Australian annuities (also called non-superannuation annuities) are paid to you by Australian life insurance companies and friendly societies.

An annuity is usually a series of regular payments made to you by a life insurance company or friendly society in return for a lump sum payment.

Most annuities have both taxable and tax-free components.

These payments are shown on your *PAYG payment summary – individual non-business*.

Taxable annuity payments will be included in your assessable income when received. This includes annuities received by you as a [Reversionary beneficiary](#).

There may be a deductible amount of the undeducted purchase price (UPP).

The UPP is the amount you contributed towards the purchase price of your annuity for which you did not claim, and were not eligible to claim, a tax deduction. The deductible amount is that part of your annual annuity income which represents a return to you of your personal contribution that is free from tax.

## Reversionary beneficiary

The person nominated by a super fund member to automatically receive an income stream (pension/annuity) on the death of a member.

## Completing this section

You will need your *PAYG payment summary – individual non-business* that shows the amount of your annuity and its undeducted purchase price (UPP).

We pre-fill your tax return with payment summary information provided to us. Check them and add any Australian annuity payments you received that have not pre-filled.

To personalise your return to show Australian annuity payments, at **Personalise return** select:

- You had income from Australian superannuation or annuity funds
- Annuities

To show your Australian annuity payments, at **Prepare return** select 'Add/Edit' at the Income statements and payment summaries banner.

At the **Australian annuity payments** banner:

1. For each payment summary that has not been pre-filled in your tax return, select **Add** and enter information into the corresponding fields.  
MyTax will work out the assessable amount by subtracting the **Deductible amount of UPP** from the **Gross amount of annuity**.
2. Select **Save**.
3. Select **Save and continue** when you have completed the **Income statements and payment summaries** section.

QC 72308

## myTax 2023 Australian superannuation lump sum payments

How to report super lump sum payments in your return using myTax.

**Last updated** 1 June 2023

## On this page

Things to know

Completing this section

## Things to know

Complete this section if you received any Australian superannuation lump sum payments or superannuation death benefit payments.

Australian superannuation lump sum payments or superannuation death benefit payments you received include those paid by:

- superannuation funds
- approved deposit funds
- retirement savings account providers
- life insurance companies.

This section is also about any:

- amounts we paid to you in respect of the superannuation guarantee charge or the superannuation holding accounts special account
- payments you received from the unclaimed money registers.

You need to complete this section if you received a *PAYG payment summary – superannuation lump sum* that shows a taxed or untaxed element.

## Do not show at this section

Do not show the following at this section:

- Tax-free component of any superannuation lump sum, including any super co-contribution or low-income super tax offset payment from us. These amounts are tax free and not included in your assessable income.
- Lump sum payments you received as a death benefits dependant of the deceased. These amounts are tax free and not included in your assessable income.

- Taxed element of a superannuation lump sum payment you received on or after your 60th birthday (these amounts are tax free and not included in your assessable income) unless it is a death benefit superannuation lump sum payment paid to you as a non-dependant.
- Superannuation lump sum payment received as the trustee of a deceased estate. This payment must be shown on the trust tax return of the deceased estate.
- Amounts released under a 'release authority' issued to you because of an excess contributions tax assessment. These amounts are tax free and not included in your assessable income.
- Amounts paid to you because you have a **terminal medical condition**. These amounts are tax free and not included in your assessable income (you should not have received a *PAYG payment summary – superannuation lump sum* for this type of payment).
- **Departing Australia superannuation payments**, these amounts are not included in your assessable income.
- Lump sums you received from foreign superannuation, go to **Other foreign income**.

## Completing this section

You will need your *PAYG payment summary – superannuation lump sum*. If you can't find or think there is an issue (such as the dependency status) with your payment summary, contact your payer. If you are unsuccessful, see *PAYG payment summary – individual non-business*.

We pre-fill your tax return with payment summary information provided to us. Check them and add any Australian superannuation lump sum payments you received that have not pre-filled.

To personalise your return to show Australian superannuation lump sum payments, at **Personalise return** select:

- You had income from Australian superannuation or annuity funds
- Super lump sums

To show your Australian superannuation lump sum payments, at **Prepare return** select 'Add/Edit' at the Income statements and payment summaries banner.



At the **Super lump sums** banner:

1. For each payment summary that has not been pre-filled in your tax return, select **Add** and enter information into the corresponding fields.  
If your payment summary shows a tax-free component, this amount will not be included in your taxable income.
2. For each payment summary, answer the question **Is this a death benefit?**
3. Select **Save**.
4. Select **Save and continue** when you have completed the **Income statements and payment summaries** section.

You can find more information about super in **Withdrawing your super and paying tax**.

QC 72311

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