



PS Superannuants

The Association of Public Sector Superannuants Inc.
Formerly SA Superannuants
Established 1927

Victorian APSS Hybrid Meeting
Wednesday 28 June 2023

Death & Taxes

Presentation by
Grant Petering

The background of the slide is a dense, overlapping field of three-dimensional numbers in various shades of blue and white. The numbers are of different sizes and are scattered across the entire frame, creating a sense of depth and complexity. Some numbers are more prominent than others, while some are partially obscured.

Death & Taxes

Presentation by
Grant Petering

Administering An Estate

- ◆ Obtain a Death Certificate (may take a few weeks)
- ◆ Apply for Probate (if necessary)
- ◆ Sell assets
- ◆ Distribute to Beneficiaries

Date of Death Tax Return

- ◆ Tax return prepared for deceased from 1 July to date of death
- ◆ Tax free threshold of \$18,200 applies in full
- ◆ Any capital losses brought forward by the deceased are lost
- ◆ Separate income into pre date of death and post date of death

Estate Tax Returns

- ◆ Deceased estate is taxed as an individual for first 3 financial years
- ◆ Tax free threshold of \$18,200 applies for each of the first 3 years
- ◆ Opportunity to make use of lower tax rates
- ◆ Opportunity to crystallise some capital gains
- ◆ Estate pays the tax not the beneficiaries
- ◆ Sell shares or distribute in specie?

Tax on Superannuation Benefits

- ◆ Superannuation assets do not generally form part of an estate
- ◆ Taxable and exempt components within a fund
- ◆ Benefit paid to a dependant
- ◆ Benefit paid to a non-dependant
- ◆ Withdrawing from super before death is sometimes the best strategy

Cost Base Details

- ◆ Cost base includes more than just purchase price
- ◆ Returns of capital reduce the cost base
- ◆ Demerger information eg Woolworths & Endeavour Group
- ◆ Dividend Reinvestments
- ◆ Holding costs for properties
- ◆ Impact of inheritances

Record Keeping

- ◆ Make sure you have an up to date will
- ◆ Make sure you have lodged a Binding Death Benefit nomination form with your super fund
- ◆ Keep a good record of the cost base of your shares and property assets
- ◆ Who knows where your records are kept? On-line access, passwords

