

ACCOUNTANT: \_\_\_\_\_

INTERVIEW DATE: \_\_\_\_\_

## 2020 INCOME TAX RETURN CHECKLIST

Please use this document to help you collect all the necessary information for the completion of your personal tax return for the year ended 30 June 2020

Some of the questions may not be relevant to you or you may have special circumstances which are not listed here. If you have any questions, please contact our office to discuss your individual needs on (03) 9670 3434 or email [tax@lifewealth.com.au](mailto:tax@lifewealth.com.au)

We are keeping electronic copies of all tax documents submitted to our office. All original physical copies will be securely disposed unless advised by the client. Please indicate your preference:

- Please send my original documents back to me
- I do not need my original documents sent back to me

### PERSONAL DETAILS (For new clients, please complete all fields)

<b>Tax File Number:</b>		<b>Date of Birth:</b>	
<b>Given Name(s):</b>			
<b>Family Name:</b>			
<b>Residential Address:</b> <i>(if changed since last return)</i>			
	<b>Suburb:</b>		
	<b>State:</b>		<b>Postcode:</b>
<b>Postal Address:</b>			
	<b>Suburb:</b>		
	<b>State:</b>		<b>Postcode:</b>
<b>Email Address:</b>			
<b>Mobile Phone:</b>			



Tax agent  
74137007

Lifewealth Partners Pty Ltd  
is a CPA Practice



## **TERMS OF ENGAGEMENT**

Our firm will prepare your 2020 Income Taxation Return, which will be conducted in accordance with the relevant professional and ethical standards issued by the Accounting Professional & Ethical Standards Board Limited (APESB).

The period for which we will be responsible is tax year ending 30 June 2020. We will not deal with earlier periods unless you specifically ask us to do so and we agree. This engagement document will be effective for future years unless we issue an amended one to you.

In conducting this engagement, information acquired by us in the course of the engagement, including any information relating to your affairs whether it belongs to you or not or is provided by you or not, is subject to strict confidentiality requirements. That information will not be disclosed by us to other parties except as required or allowed for by law, or with your express consent.

We wish to draw your attention to our firm's system of quality control which has been established and maintained in accordance with the relevant APESB standard. As a result, our files may be subject to review as part of the quality control review program of CPA which monitors compliance with professional standards by its members. We advise you that by accepting our engagement you acknowledge that, if requested, our files relating to this engagement will be made available under this program.

A taxpayer is responsible under self-assessment to keep full and proper records in order to facilitate the preparation of a correct return. You are responsible for the reliability, accuracy and completeness of the accounting records, particulars and information provided and disclosure of all material and relevant information. Whilst the Commissioner of Taxation will accept claims made by a taxpayer in an income tax return and issue a notice of assessment, usually without adjustment, the return may be subject to later review. Under the taxation law such a review may take place within a period of up to four (4) years after tax becomes due and payable under the assessment. Furthermore, where there is fraud or evasion there is no time limit on amending the assessment. Accordingly, you should check the return before it is signed to ensure that the information in the return is accurate.

When you trust us with your personal information, we are committed to protecting it and keeping it safe. We take your privacy seriously and are bound by the Privacy Act 1988 (Cth) ('Privacy Act') and will protect your personal information in accordance with the Australian Privacy Principles. These principles govern how we can collect, use, hold and disclose your personal information, as well as ensuring the quality and security of your personal information. Further information on our privacy statement is available from our company website – [www.lifewealth.com.au/privacy-statement](http://www.lifewealth.com.au/privacy-statement)

The fee arrangement is based on the expected amount of time and the level of staff required to complete Income Taxation Return.

Please sign this letter to indicate that it is in accordance with your understanding of the arrangements. This letter will be effective for future years unless we advise you of any change.

Acknowledged by:

Full Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

**BANKING DETAILS** (only required if a tax refund is expected)

<b>Financial Institution:</b>	
<b>Account Name:</b>	
<b>BSB Number:</b>	
<b>A/C Number:</b>	

**1. SPOUSE DETAILS** (married or de facto)

Is Lifewealth Partners preparing your spouse's income tax return?      Yes       No

**If yes, please complete another 2020 Income Tax Return Checklist for your spouse and go to Item 2 of this checklist.**

If no, please provide the following information:

<b>Spouse's Tax File Number</b>		<b>Date of Birth</b>	
<b>Given Name(s):</b>			
<b>Family Name:</b>			

Your spouse's 2019-2020 total adjusted taxable income: \$ \_\_\_\_\_

Or include a copy of your spouse's 2020 Income Tax Return (if available).

**2. DEPENDENT CHILDREN**

How many dependent children (under 18 years old) do you have? \_\_\_\_\_

**3. PRIVATE HEALTH INSURANCE POLICY DETAILS**

Were you, your spouse and your dependents covered by private health insurance?

Yes       No

If yes, please provide a copy of your Private Health Insurance Statement.

**4. OCCUPATION**

<b>Main Occupation</b>	<i>e.g. Football Player</i>
<b>Other Occupation</b>	<i>e.g. Tradesperson</i>

## 5. INCOME

Has your employer(s) advised they have finalised Single Touch Payroll? Yes  No

*Please note if you have sent in your information prior to July 31, your employer may not have finalised the Single Touch Payroll lodgement with the ATO. We will not be able to complete your return till post July 31.*

<b>PAYG Income Summary Statement</b>	<i>No. of statements attached</i>
<b>Termination Payment Statement</b>	<i>No. of statements attached</i>
<b>Other Salary Income</b>	Yes <input type="checkbox"/> No <input type="checkbox"/>

### Other Salary Income Details:

*e.g. Media Work*

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## 6. INTEREST

<b>Banking Institution</b>	<b>Account Number</b>	<b>Total Interest Received \$</b>	<b>TFN Withholding \$</b>

## 7. DIVIDENDS

Is your investment portfolio managed by Lifewealth? Yes  No

If yes, please proceed to Item 8 of this checklist.

If no, kindly provide a copy of all your dividend statements for 2019-2020

Please note that if you are on the dividend reinvestment plan (DRP) where dividends are paid with the issue of more shares rather than paid cash, this is still considered as income and must be included in your income tax return lodgement.

## 8. TRUST & PARTNERSHIP INCOME

Trust and Partnership income includes distributions received by any Family Trust, Unit Trust, Managed Funds and/or Partnerships with any other entities.

If your investment portfolio is managed by Lifewealth as indicated in Item 7, please proceed to Item 9 of this checklist.

If not, please provide the annual tax statements for taxable distributions you received from Trustees or Administrators of Managed Funds such as ASGARD, BT, JBWere etc.

Trust / Partnership / Managed Funds	Tax Statement Attached (please tick)
<i>e.g. Evans &amp; Partners</i>	<input type="checkbox"/>
<i>e.g. ASGARD</i>	<input type="checkbox"/>

## 9. CAPITAL GAINS

Did you sell any investment assets (such as Listed Shares, Investment Property etc) during the year ended 30 June 2020?

Yes  No

If your investment portfolio is managed by Lifewealth as indicated in Item 7, please proceed to Item 10 of this checklist.

If not, please provide the following documentation:

- For sale of listed shares etc, please provide the sale price/contract notes for the investment;
- For sale of investment property, kindly provide documentation/information for contract date when the asset was purchased and when it was sold (eg. Contract of Sale; Statement of Adjustments; cost of purchase & sale such as legal fees etc; proceeds from the sale).

Please note that for capital gains purposes, it is the contract date that is relevant (not settlement date).

Please provide a list of investment assets sold during the year and attach all relevant documentation. We will contact you for more information.

Investment Asset sold	Documentation Attached (please tick)
<i>e.g. Listed Shares</i>	<input type="checkbox"/>
<i>e.g. Investment Property – Bourke St, Melbourne</i>	<input type="checkbox"/>

### 10. RENTAL INCOME

Please list rental properties that you own below and attach details of Income and Expenses in a separate spreadsheet. For more information on general deductions available for rental properties, please refer to the attached Checklist for Rental Properties.

Property Address	Documentation Attached (please tick)
	<input type="checkbox"/>
	<input type="checkbox"/>
	<input type="checkbox"/>

### 11. NON-PRIMARY PRODUCTION BUSINESS ACTIVITY

Did you carry on any business activity as Sole Trader including sale of Goods and Services?  
 Yes  No

Did you Receive Job Keeper payments as a Sole Trader? Yes  No

If you carried on a business activity during the year ended 30 June 2020, we will contact you to request appropriate bookkeeping records.

### 12. PRIMARY PRODUCTION BUSINESS ACTIVITY

If you carried on a primary production business activity during the year ended 30 June 2020, please provide any relevant annual tax statement available.

Primary Production Investment	Tax Statement Attached (please tick)
<i>e.g. Tanunda Hill Vineyards</i>	<input type="checkbox"/>
	<input type="checkbox"/>
	<input type="checkbox"/>

### 13. OTHER INCOME

Please provide details of any other income you received in the financial year ended 30 June 2020 which does not fit in any of the above categories. This could include foreign income, taxable pensions, allowances and overseas employment income.

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#### 14. OVERSEAS ASSETS

Did you own any assets valued at \$50,000 or more outside of Australia during the year ended 30 June 2020?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
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## DEDUCTIONS

Please note that the Australian Taxation Office may request **tax invoices or receipts** to substantiate any deductions. Your income tax return is prepared on the basis that you can substantiate the expenses listed below if you are subject to an audit from the Australian Taxation Office. For more information about the substantiation requirements please contact us.

#### 15. WORK RELATED CAR EXPENSES

Did you use your own car for business/work purposes?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Vehicle make and model		
Vehicle Registration Number		
Do you have a log book?	Yes <input type="checkbox"/>	(Go to Part A)
	No <input type="checkbox"/>	(Go to Part B)

#### PART A – Log book method

Vehicle Purchase Date	/ /
Vehicle Purchase Price	\$
Business related percentage (as per log book)	%
Annual vehicle registration cost	\$
Vehicle Insurance paid	\$
Repairs and maintenance (if, any)	\$
Fuel & Oil (average per week)	\$
Citylink	\$
Parking	\$
Interest paid on car loan (please provide finance documents or loan statement)	\$

**PART B – Cents per kilometer method**

<p>If you do not have a log book, please provide total kilometres you travelled for work (This includes travel whilst on work duties and excludes travel between home and workplace, unless required to carry work material by your employer)</p>	<p>KM</p>
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Note: When working out your deduction using the cents per kilometre method, you do not need receipts or other written evidence. However, you must be able to show how you worked out your estimate of work kilometres, for example:

- using a diary of work-related travel
- basing your estimate on a regular pattern of travel.

**16. WORK RELATED TRAVEL EXPENSES**

<p><b>Do you have any travel expenses relating to your work?</b></p>	<p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
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Travel expenses include cost of air tickets, accommodation, meals and incidentals incurred whilst on business trips. If yes, please provide details below:

*e.g. air ticket MEL-SYD-MEL - \$200*

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**17. WORK RELATED CLOTHING**

<p><b>Does your work require that you wear protective, logo or occupation specific clothing?</b></p>	<p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
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If yes, please provide details of out of pocket expenses for work related clothing below:

*e.g. protective wear*

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### 18. OTHER WORK RELATED DEDUCTIONS

<b>Seminar Costs or Self Education Expenses</b>	\$	
<b>Subscriptions to Professional Associations</b>	\$	
<b>Mobile Phone (state percentage used for work)</b>	\$ /month	%
<b>Internet (state percentage used for work)</b>	\$ /month	%
<b>Stationary / Work Materials</b>	\$	
<b>Computer / Software</b>	\$	
<b>Average weekly hours spent working at home (prior 1 March 2020)</b>	Hours/week	
<b>Average weekly hours spent working at home (post 1 March 2020)</b>	Hours/week	
<b>Other Expenses _____</b>	\$	
<b>Other Expenses _____</b>	\$	
<b>Other Expenses _____</b>	\$	

Note: If you are claiming a deduction for an expense you incurred for something you used partly for work and partly for private purposes (such as mobile phone costs or travel) you can only claim the portion of the expense that relates to your work use. For example work-related phone calls may be identified from an itemised account. If an itemised account is not provided by the phone company, records (such as diary entries) covering a representative four-week period will be accepted as establishing a pattern of your phone use for the entire year. You must have the necessary evidence for all the items listed above.

### 19. INTEREST & DIVIDEND DEDUCTIONS

Have you incurred any expenses in relation to dividends or interests that you have earned? This may include; interest on Investment Loans, management fees, stationery and software for record keeping etc. Please provide details below:

<b>Expenses</b>	<b>Amount</b>
<i>e.g. Margin Loan Interest</i>	
<i>e.g. Equity Management Services</i>	

### 20. DONATIONS

<b>Deductible Gift Recipient</b>	<b>Donation Amount</b>
<i>e.g. AFLPA</i>	<i>\$300</i>

**21. COST OF MANAGING TAX AFFAIRS**

<b>Details</b>	<b>Amount</b>
<i>e.g. 2019 Tax Preparation</i>	<i>\$450</i>
<i>e.g. Interest Paid to ATO</i>	<i>\$250</i>

This information is not required if your last income tax return was prepared by Lifewealth Partners Pty Ltd.

**22. OTHER DEDUCTIONS**

<b>Income protection insurance premiums *</b>	\$
<b>Foreign losses not included elsewhere</b>	\$

\* If your insurance policies are not managed and reviewed by Lifewealth Insurance, would you like our insurance specialist to contact you?  Yes  No

**23. PERSONAL SUPERANNUATION CONTRIBUTION**

<b>Have you made any personal contributions or contributions for your spouse, to a superannuation fund which may be tax deductible or qualify for the spouse super rebate? (This doesn't include any contributions made by your employer on your behalf)</b>	Yes* <input type="checkbox"/> No <input type="checkbox"/>
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\* If yes, please provide completed Notice of Intent to Claim for Super Contribution

**Contribution Details:**

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**24. OTHER**

If there is any other details or information of which you are unsure of the tax consideration and would like us to be aware of, please provide details below:

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## RENTAL PROPERTY TAX CHECKLIST

If you have rental property/properties, please provide the following information:

### Rental Income

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- Annual Rental Statement from Property Manager or a Schedule of rent collected from tenants during the Financial Year.
- Adjustments to Rental Income – this includes reimbursements from tenants, reimbursements from Property Managers etc

### Rental Expenses

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- |  |  |
|--|--|
| <input type="checkbox"/> Council Rates                           | <input type="checkbox"/> Insurance                   |
| <input type="checkbox"/> Water Rates                             | <input type="checkbox"/> Gardening & Cleaning        |
| <input type="checkbox"/> Advertising for Tenants                 | <input type="checkbox"/> Interest on Investment Loan |
| <input type="checkbox"/> Property Manager Fees                   | <input type="checkbox"/> Stationery & Postage        |
| <input type="checkbox"/> Body Corporate Fees                     | <input type="checkbox"/> Repairs/Maintenance         |
| <input type="checkbox"/> Utilities (Electricity, gas, phone etc) |  |

If Repairs/Maintenance is checked, please specify whether the expense is related to repairs/maintenance or renovation. This is required for us to make a distinction between Repairs/Maintenance and Capital Improvement.

### Depreciation Items

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Please provide the date of purchase (during the current financial year) and the value of the purchase for:

- Any new fixtures, fittings and equipment installed at the property – this includes white goods, shelves, furniture, air conditioning units and installation costs etc
- Improvements to the property – this includes building extensions, replacing existing parts of the building with different material etc.

A quantity surveyor report may assist in identifying the depreciable items and their appropriate rates for depreciation.

### Covid-19 Rental Assistance

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Please indicate if your rental income was reduced due to the Covid-19 and attached additional information.

Please contact us for further information if you have any questions.