

# Upwards Variation Agreement Form Pension Products only

We have provided some information below to assist you with the completion of the Upwards Variation Agreement form.



**Please note:** This form is only valid for one year and must be for this current financial year. A new form will need to be completed and returned to us each year.

## What is this declaration for?

You should complete this declaration if you want to:

- increase the rate withheld from payments made to you
- advise your payer about your repayment obligations (or changes to them) for your Higher Education Loan Program (HELP) or Financial Supplement debt.



**If you give the wrong information, you may have insufficient amounts withheld from payments made to you and this may result in a significant tax debt at the end of the income year.**

## Questions 1 and 2

Complete with your personal information.

## Question 3

### What is your tax file number (TFN)?

It is not an offence to not quote your TFN. If you choose not to provide us with your TFN or claim an exemption you are entitled to, we must withhold an amount at the highest marginal tax rate plus Medicare and other applicable levies from any payment made to you.

## Question 4

### Are you an Australian resident for tax purposes?

If unsure of your status, call the ATO on 132 861.

If you are not an Australian resident for tax purposes, you must answer **NO** to Question 5.



To check your Australian residency status for tax purposes, visit [www.ato.gov.au/residency](http://www.ato.gov.au/residency)

## Question 5

### Are you claiming or do you want to claim the tax-free threshold from this payer?

Australian residents for tax purposes will not pay tax on income under the tax-free threshold. Generally, you would claim the tax-free threshold with the payer you expect will pay you the most during the financial year.

**Only claim the tax-free threshold from one payer at a time, unless your total income from all sources for the financial year will be less than the tax-free threshold.**

If your income comes from multiple sources and you consider that claiming the tax-free threshold with only one payer could result in an inappropriate rate of withholding, under certain circumstances you may be entitled to apply for a variation to the prescribed rate. For further information, contact the ATO on 132 861.



The current tax-free threshold can be found at [www.ato.gov.au/taxfreethreshold](http://www.ato.gov.au/taxfreethreshold)

## Question 6(a) and 6(b)

### Do you have an accumulated Higher Education Loan Program (HELP) debt?

If you have an accumulated HELP debt, answer **YES** to Question 6(a). If you have an accumulated Financial Supplement debt answer **YES** to Question 6(b). We will regularly withhold extra amounts if your annual income is likely to exceed the minimum HELP/ Financial Supplement debt repayment threshold.

The extra amounts withheld should cover your anticipated compulsory HELP/ Financial Supplement debt repayment.

When all of your accumulated HELP debt/ Financial Supplement debt, has been repaid, you must complete a new Withholding declaration (NAT 3093).



For more information about repaying your HELP debt or repaying your Financial Supplement debt, go to [www.ato.gov.au/higheredloans](http://www.ato.gov.au/higheredloans)

## Question 7

### Do you want to increase the rate withheld from payments made to you?

You can agree with your payer to have the rate of withholding increased to suit your individual circumstances. You may want to do this if, for example, you need to cover the tax payable on other income (such as interest or rent), or where you have more than one job and an accumulated HELP or Financial Supplement debt.

The varied rate withheld cannot result in a lesser amount being withheld than would otherwise apply under the PAYG withholding tax tables or by regulation for the relevant withholding event. This includes payments made:

- to an employee, company director or office holder
- for a super payment, an employment termination payment, an annuity, a benefit or a compensation payment
- under a labour hire arrangement
- under a voluntary agreement to withhold.

### Ending an Upwards Variation Agreement

You can end the Upwards Variation Agreement at any time. All you have to do is notify your payer in writing that the amount withheld from future payments is to be in accordance with the PAYG withholding tax tables or at a rate specified by regulation, and not at the increased rate.

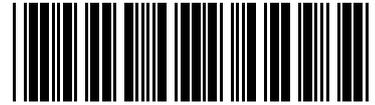
### How do you reduce the amount withheld?

You can apply to reduce the rate withheld to suit your individual circumstances. To apply for a reduced amount to be withheld, you must complete a PAYG withholding variation application 2013 (NAT 2036) and send it to us.

### Declaration

Make sure that you have signed and dated the declaration and then give your completed form to your payer.

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Please use this form to update your details for:

- FirstChoice Pension (050)
- FirstChoice Wholesale Pension (051)
- Personal Pension Plan (020)

**SAVE FORM**

Please phone Colonial First State Investor Services on **13 13 36** with any questions.

**PRINT FORM**

Complete this form to authorise your payer to increase the amount withheld from payments to you.

Before you can make an Upwards Variation Agreement, you must provide, or have previously provided your payer with a completed Tax file number declaration (NAT 3092) (or Employment declaration or Annuity and superannuation pension declaration completed before 1 July 2000), quoting your tax file number or claiming an exemption from quoting it.

Please complete this form using **BLACK INK** and print well within the boxes in **CAPITAL LETTERS**. Mark appropriate answer boxes with a cross like the following . Start at the left of each answer space and leave a gap between words.

## 1 PAYEE'S DECLARATION

1 Payee name(s)

Mr  Mrs  Miss  Ms  Other

Given name(s)

Family name

2 Date of birth

3 Tax file number (TFN)

If you have not provided your TFN, indicate if any of the following reasons apply (cross (X) box, where appropriate):

I have lodged a TFN application.  I am claiming an exemption because I am a pensioner.

I am claiming an exemption because I am under 18 years of age and do not earn enough to pay tax.

4 Are you an Australian resident for tax purposes?

Yes  No  If **No**, You must answer No at Question 5.

5 Are you claiming or do you want to claim the tax-free threshold from this payer?

Yes  No

6 (a) Do you have an accumulated Higher Education Loan Program (HELP) debt?

Yes  No

(b) Do you have an accumulated Financial Supplement debt?

Yes  No

7 Do you want to increase the rate withheld from payments made to you? Yes  No

If **Yes**, you need to complete this section. As stated in the agreement, I elect that my payer will:

(a) withhold amounts from payments made to me at the rate of   .   %

This applies to payments to me from the  pay period.

**Please note:** there is a 15% tax offset that may be applicable and should be factored when calculating the amount to withhold.

I understand that the varied rate will apply only to the payments made to me starting from the date indicated above, when it results in a higher amount being withheld than would otherwise apply under the PAYG withholding tax tables or by regulation for the relevant withholding event.

## 2 DECLARATION BY PAYEE

I declare that the information I have given on this form is true and correct.

Signature of payee

Date