

# Family Income Checklist for year ended 31 March 2020

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

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

In addition to income disclosed in parent's tax returns, there are nine other income sources to be taken into account for Working For Families Entitlement.

**Note:** Income that is **NOT** included in Family Income calculations are payments relating to Emergency Events up to 12 months from the date of the event, Foster Care allowances, withdrawals from Kiwisaver fund and complying superannuation funds.

**Note:** Losses incurred or brought forward cannot be used to reduce family income.

<i>(Please tick applicable boxes)</i>	YES	NO
<p><b>Attributable Trustee Income</b> This is income earned by the Trust but not distributed to beneficiaries. If you have established the trust or contributed funds to the trust, this may apply.</p>		
<p><b>Attributable Fringe Benefits</b> This applies to shareholder employees or their associates holding voting interests of 50% or more in a company, who receive a fringe benefit. If the company is disclosing an annual vehicle FBT contribution, the vehicle benefit is nil.</p>		
<p><b>PIE Investment Income</b> This includes income attributed by a portfolio investment entity (PIE) to the caregiver or their spouse/partner, except if the PIE is a superannuation fund or retirement savings scheme (e.g Kiwisaver).</p>		
<p><b>Other payments that exceed \$5,000 a year</b> These are payments from any other person or entities that are used for the family's day-to-day living expenses. If the total amount is more than \$5,000 for the tax year, the total amount must be included as family income. If the total amount is less than \$5,000, it does not have to be included. (Included and Excluded payments are listed on IRD website or discuss with us.)</p>		
<p><b>Employment Benefits</b> These include the right to privately use an employer-provided vehicle, short-term charge facility (including vouchers) for an employee to purchase goods and services above a certain threshold.</p>		
<p><b>Pensions and Annuities</b> This includes overseas pensions, 50% of the amount of any pension or annuity payments from life insurance policies or superannuation fund (excluding NZ Super), distributions from superannuation and retirement savings schemes etc (taxable or not).</p>		
<p><b>Passive Income of Children</b> If your child receives passive income totalling over \$500 a year (per child) you need to include the amount over \$500 for each child. Passive income includes interest, dividends, royalties, rent, beneficiary income from a trust (unless excluded under minor beneficiary rules), distributions or attributed income from a listed PIE (not a PIE superannuation fund or kiwisaver).</p>		
<p><b>Income of Non-resident Spouse</b> If your spouse/partner is not a tax resident and is earning an income overseas, you will need to include their world-wide income, not already included in their non-resident NZ tax return.</p>		
<p><b>Income retained in a Close Company</b> A close company is a company that has 5 or less natural persons whose voting interests are more than 50%. If you or your spouse/partner hold 10% or more shares in a close company and the company retained income in the 2016 year, a portion of the income may need to be disclosed as family income.</p>		
<p><b>Income equalisation scheme deposits</b> (excludes 'adverse events' deposits) This includes any deposits made by you, your trust or a company controlled by you to an agricultural, fishing or forestry business income equalisation scheme at IRD. Subsequent refunds from these accounts (excluding interest) shouldn't be included as income for Working for Families entitlement.</p>		

**IF UNSURE, PLEASE TICK "YES" BOX AND DISCUSS WITH US  
IF "YES" IN ANY BOXES, PLEASE SUPPLY DETAILED RECORDS**