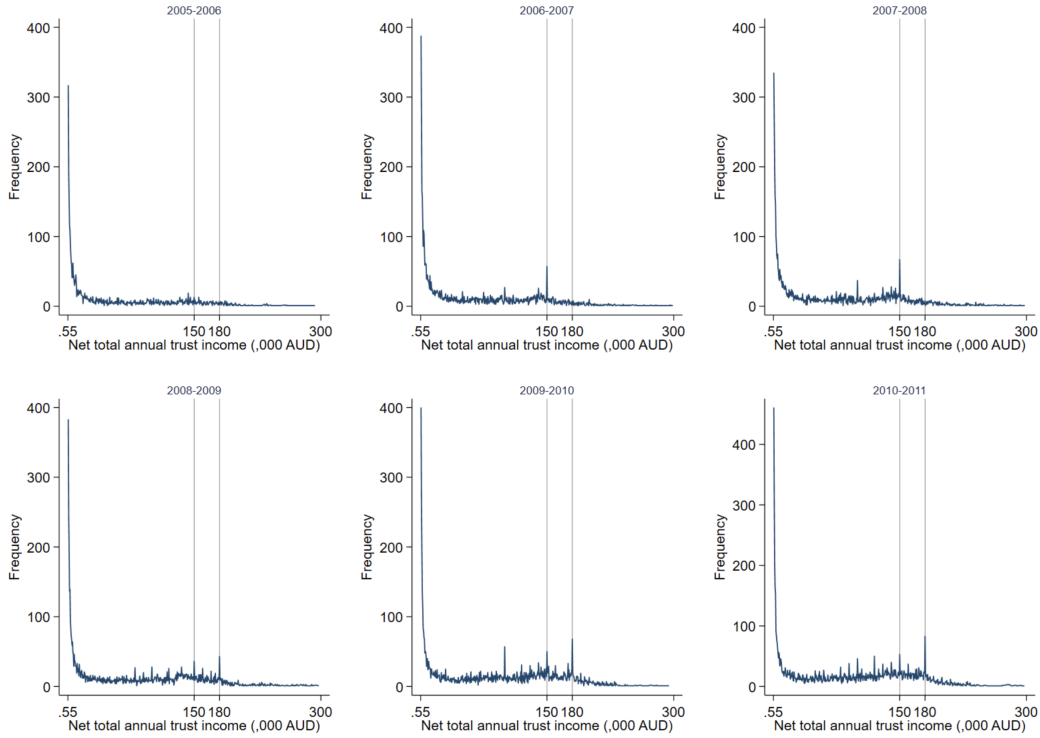


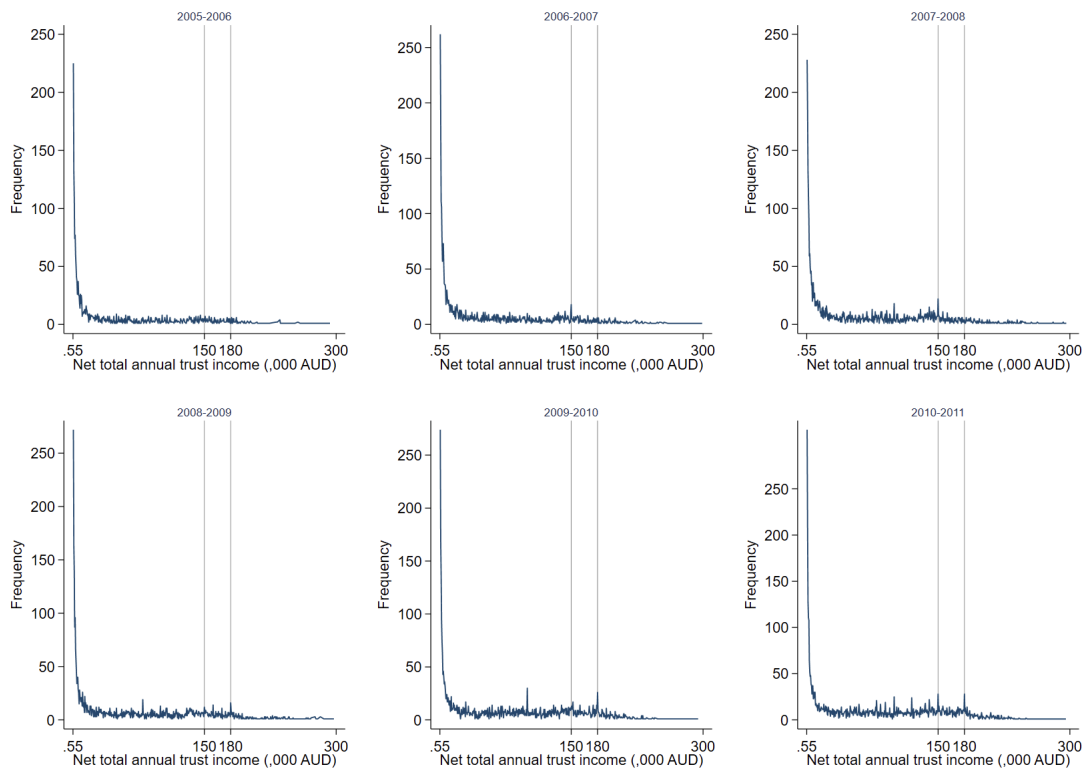
(d) Net total annual trust income



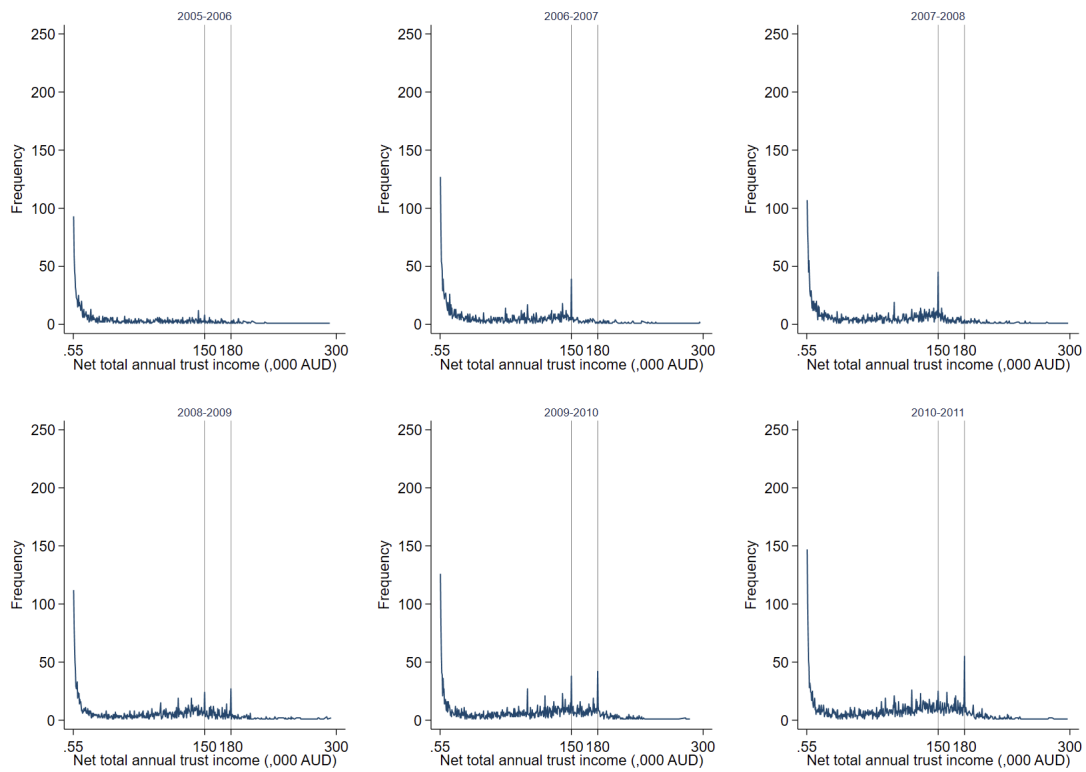
*Notes:* This figure plots the distribution of annual taxable income, gross annual taxable income, total deductions, and net total annual trust income for those with trust income in our study sample, those whose annual taxable income is within AUD 130,000 and AUD 200,000. The gross taxable income is defined as taxable income net of deductions and trust income. The bin size is AUD 500. Panel (a) and Panel (b) show that while there is quite sharp bunching at the top kinks at the distribution of taxable income, the bunching disappears once the deductions and trust income are netted out in the gross taxable income. Panel (c) and Panel (d) suggest that these individuals use mostly trust income for minimizing their tax liabilities.

Figure 9: Distribution of trust income by gender

(a) Males



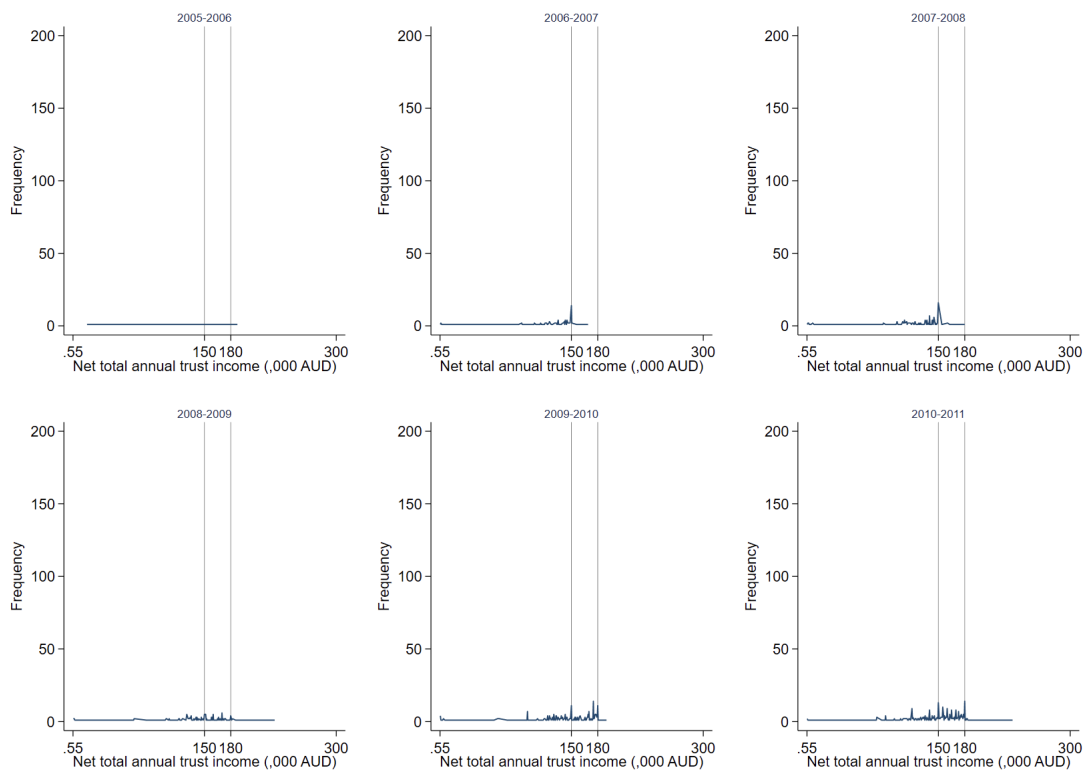
(b) Females



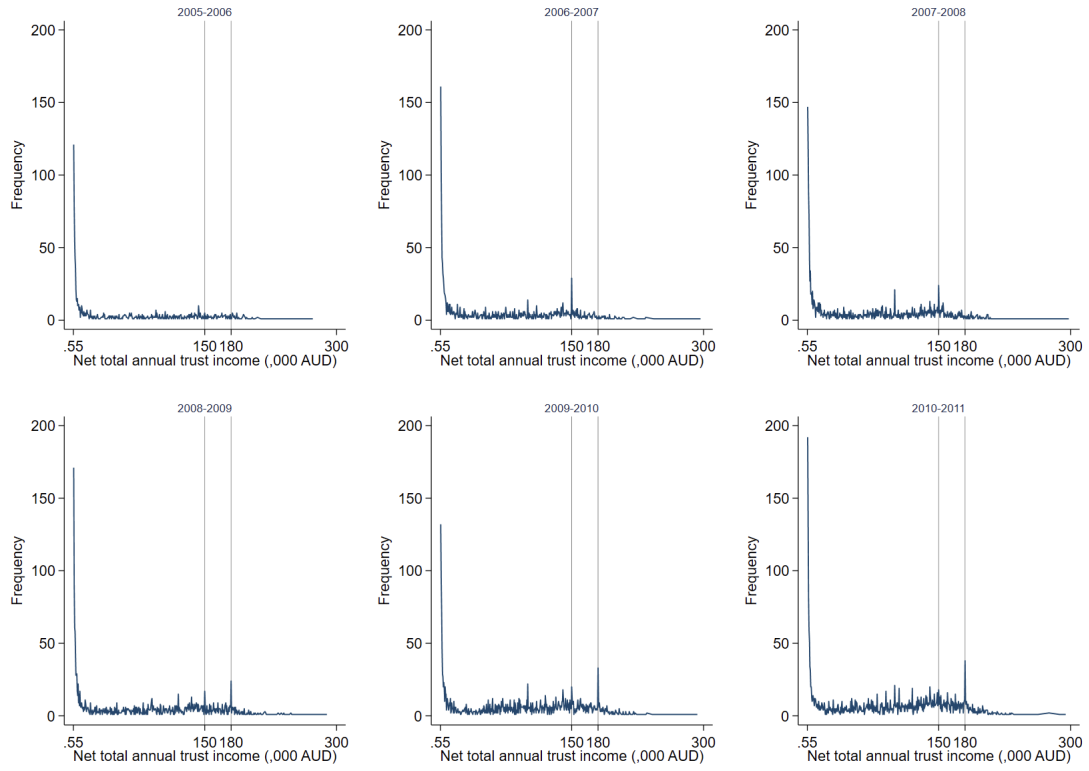
*Notes:* This figure displays the distribution of trust income in our study sample, categorized by gender. The study sample includes individuals with taxable income between AUD 130,000 and AUD 200,000 who had trust income. For additional details, refer to the notes for Figure 8.

Figure 10: Distribution of trust income by age

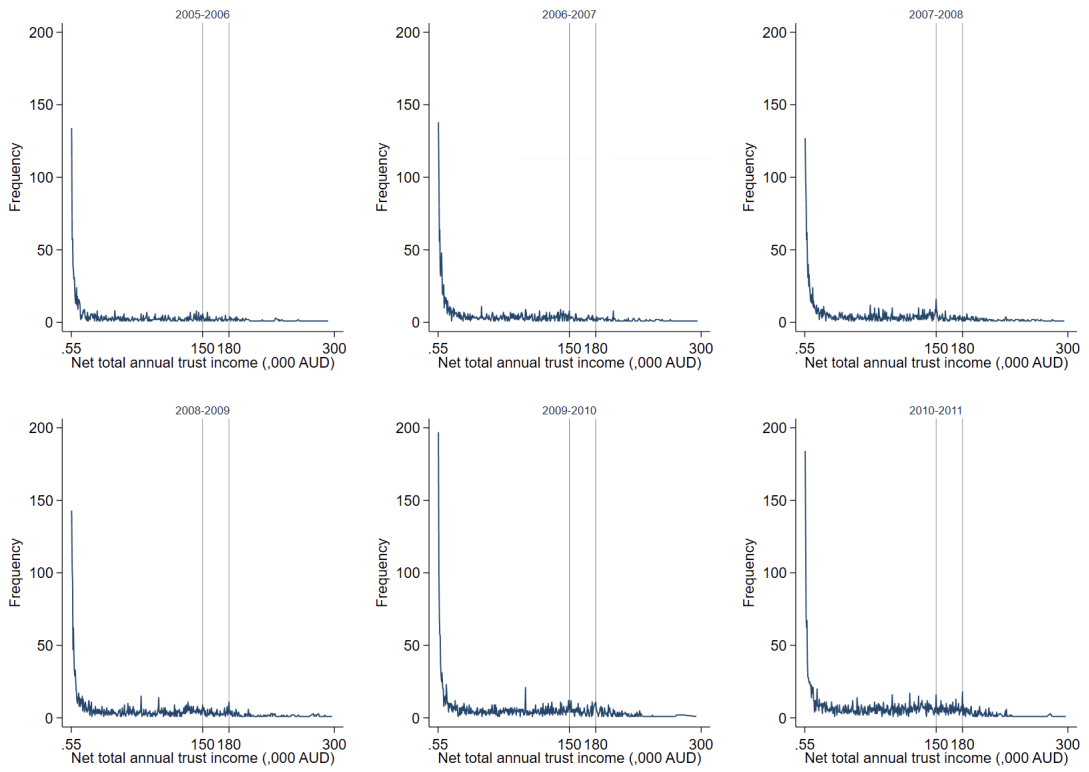
(a) 18-24 years



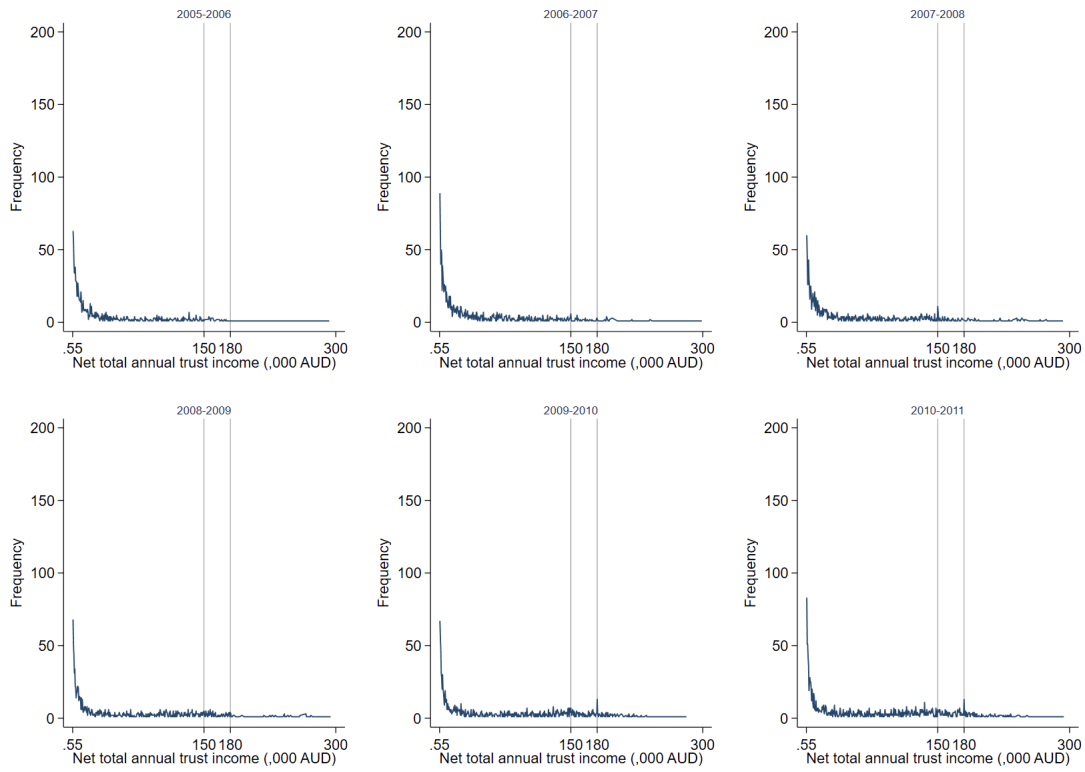
(b) 25-44 years



(c) 45-59 years

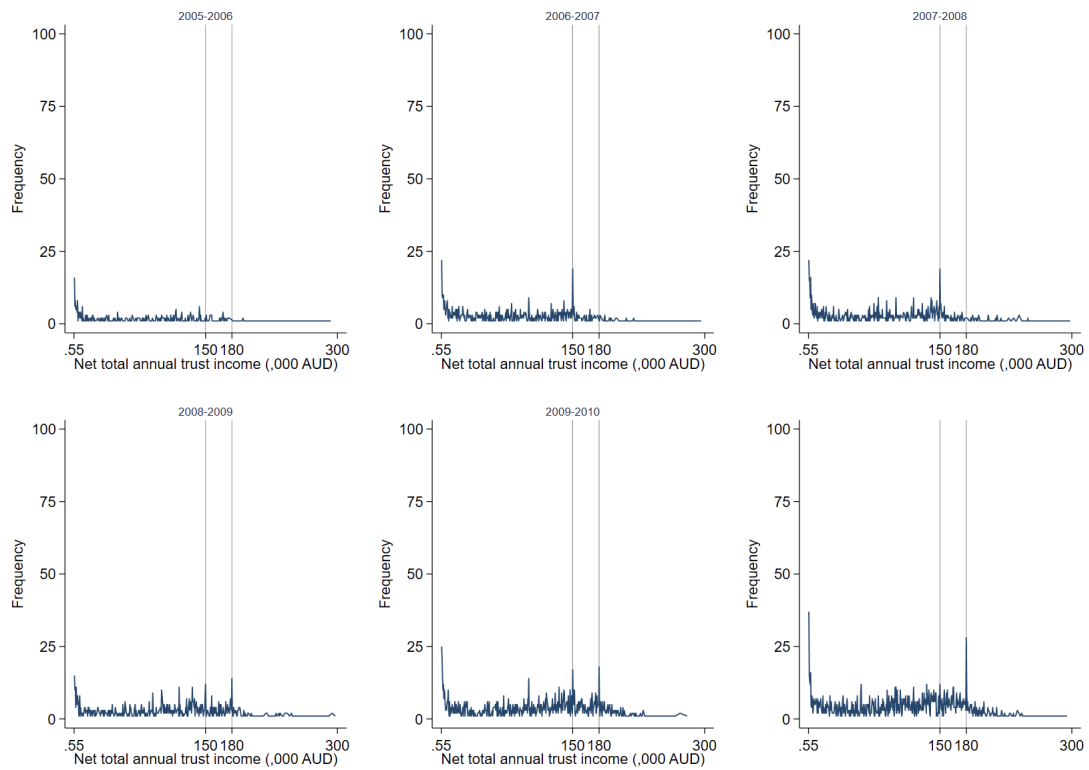


(d) 60 years and above



*Notes:* This figure displays the distribution of trust income in our study sample, categorized by age groups (18-24, 25-44, 45-59, and 60 years and above). The study sample includes individuals with taxable income between AUD 130,000 and AUD 200,000 who had trust income. For additional details, refer to the notes for Figure 8.

Figure 11: Distribution of trust income for those who are not the main earners



*Note:* This figure plots the distribution of trust income of those who are not the main earners in their family. The study sample includes individuals with taxable income between AUD 130,000 and AUD 200,000. See notes to Figure 8.