

My Age Pension

Understand, Access, Maximise and Maintain

Eligibility

Age 67 for both males and females

To get the age pension you need to have been an Australian resident:

For at least 10 years in total, and

And for at least 5 if these years, there must be no break in your residence.

If you don't meet these requirements there are other avenues for eligibility.

Please contact us for more information.

Maximum Pension Rates

Normal Rates	Single		Couple Each		Couple Combined		Totals are made up of a basic rate, a pension supplement and an energy supplement.
	per fortnight	per annum	per fortnight	per annum	per fortnight	per annum	
Total	\$ 1,116.30	\$ 29,023.80	\$ 841.40	\$ 21,876.40	\$ 1,682.80	\$ 43,752.80	

Couples separated by illness receive the single rate each.

There are transitional rates that may apply.

Rental Assistance may be payable to non-homeowners

Rent Assistance (RA)

Single

\$ 188.20

Couple

\$ 177.20

Couple Illness Separated

\$188.20

Maximum RA payable

Rent Assistance:

Maximum Rent Assistance is only available where a maximum rent threshold is reached and the property is not shared. The maximum amount of RA available increases where there is dependant children.

Assets Test Thresholds

Single	Homeowner	Non Homeowner
Threshold for Full Pension	\$ 301,750	\$ 543,750
Threshold for Part Pension	\$ 674,000	\$ 916,000

Couple Combined	Homeowner	Non Homeowner
Threshold for Full Pension	\$ 451,500	\$ 693,500
Threshold for Part Pension	\$ 1,012,500	\$ 1,254,500

Couples Separated by Ill Health

Homeowner	Non Homeowner
\$ 451,500	\$ 693,500
\$ 1,196,000	\$ 1,438,000

Threshold may be higher if receiving additional supplements (eg rent assistance) or lower if residing overseas

There are transitional rates that may apply.

Income Test Thresholds

	Single Pensioner	Pensioner Couple	Couple Separated by Ill Health
Threshold for Full Pension	\$ 204.00 per fortnight	\$ 360.00 per fortnight	\$ 360.00 per fortnight
	\$ 5,304.00 per annum	\$ 9,360.00 per annum	\$ 9,360.00 per annum
Threshold for Part Pension	\$ 2,436.60 per fortnight	\$ 2,725.60 per fortnight	\$ 4,746.80 per fortnight
	\$ 63,351.60 per annum	\$ 70,865.60 per annum	\$ 123,416.80 per annum

There are transitional rates that may apply

The Work Bonus reduces the amount of employment income or eligible self-employment income that is assessed by \$300 a fortnight.

If the Work Bonus is not used in one fortnight it accrues until your Work Bonus bank reaches \$11,800.

A Work Bonus bank top up is applied when you claim if you are eligible and have not already received it.

Updated as at 20 March 2024

For more information contact:

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or go to

www.myagepension.com.au

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Assessable Assets include:

These lists is of a general nature and should be used as a guide only. It is not exhaustive. No decisions should be made based on this information exclusively

Home Contents
Vehicles, Caravans and Trailers etc
Cash at bank and term deposits
Superannuation (once age pension age)
Superannuation pensions (regardless of age)
Shares and Managed Funds
Investment Properties
Loans made to individuals and entities
Net Assets of Privately Controlled Trusts and Companies

* Note that the treatment of Privately Controlled Trusts and Companies is complex.

Control of such Trusts and Companies are not automatically attributed to the Trustees or even the Appointor.

A pensioner may be attributed the assets of a Trust or a Company even where they are not the appointer, the Trustee or Director

Gifts or assets that have being sold for less than they are worth (looking back five years from date of application) in excess of the giftng rules

Assessable Income includes:

This list is of a general nature and should be used as a guide only. It is not exhaustive.
No decisions should be made based on this information exclusively.

Employment income
Attributed income from Privately Contolled Trusts and Companies
Deemed income from financial investments (including loans)
Net income from investment properties
Income from overseas pensions
Private pension income streams
Some compensation payments
Some Scholarships

Excluded Assets include:

Principal place of residence (under 2 hectares)
Gifts of \$10,000 per year with a maximum of \$30,000 over 5 years
Accomodation Bonds (Aged Care)
Funeral Bonds (Limits apply)
Burial Plots, prepaid funeral expenses
Some insurance payouts

Deeming:

Deeming is applied to financial assets as follows:

Single Pensioners on the first	\$ 60,400	0.25%
Couples Pensioners on the first	\$ 100,200	0.25%
All Pensioners on the balance		2.25%