

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.

For more information contact:

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or go to

www.myagepension.com.au

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	\$ 1,144.40	\$ 29,754.40	\$ 862.60	\$ 22,427.60	\$ 1,725.20	\$ 44,855.20	

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

Maximum RA payable

\$ 211.20

Couple

\$ 199.00

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	\$ 314,000	\$ 566,000
Threshold for Part Pension	\$ 695,500	\$ 947,500
Couple Combined		
Threshold for Full Pension	\$ 470,000	\$ 722,000
Threshold for Part Pension	\$ 1,045,500	\$ 1,297,500

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

There are transitional rates that may apply.

Different Thresholds apply for Couples separated by ill health

Income Test Thresholds

Single				
Threshold for Full Pension	\$	212.00	per fortnight	\$ 2,500.00 per annum
Threshold for Part Pension	\$	2,500.00	per fortnight	\$ 65,000.00 per annum
Couple Combined				
Threshold for Full Pension	\$	372.00	per fortnight	\$ 3,822.40 per annum
Threshold for Part Pension	\$	3,822.40	per fortnight	\$ 99,382.40 per annum

There are transitional rates that may apply

Different Thresholds apply for Couples separated by ill health

Pensioners over 67 may be eligible for the work bonus.

A \$4,000 credit is allocated upon grant of the pension, then \$300 per fortnight is added. Credits are capped at \$11,800.

Work bonus credits can offset income from employment and self employment.

Effective 20 September 2024

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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

Cash in excess of \$500 & gold and other bullion
Household Contents and Personal Effects
Vehicles, Caravans and Trailers etc
Cash at bank, term deposits, bonds and debentures
Superannuation (once age pension age)
Superannuation pensions (regardless of age)
Shares and Managed Investments
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:

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Deemed income from financial investments (including loans)
Employment income (less the work bonus)
Vountary Super contributions
Attributed income from Privately Contolled Trusts and Companies
Income received as a sole trader or from a partnership
Net income from investment properties
Income from overseas pensions
Private pension income streams
Some compensation payments
Some Scholarships
Some lump sum payments
Some compensation payments

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
Superannuation of partner not age pension age

Deeming:

Deeming is applied to financial assets as follows:

Single Pensioners on the first	\$ 62,600	0.25%
Couples Pensioners on the first	\$ 103,800	0.25%
All Pensioners on the balance		2.25%

Excluded Income:

Most Government payments
Payments from close relatives
Some lump sums (such as one off super payments, gifts, inheritances, insurance payouts, lotto prizes and gambling wins)
A portion of income from a defined benefit super pension