



Ministers for the Department of Social Services

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The Hon Amanda Rishworth MP
Media Releases

Indexation puts more in the pockets of millions of Australians



4 March 2024

Around five million Australians will receive a boost to their social security payments when indexation takes effect later this month.

From 20 March, recipients of Age Pension, Disability Support Pension and Carer Payment will receive an increase of \$19.60 a fortnight for singles and \$29.40 a fortnight for couples combined.

Including Pension Supplement and Energy Supplement, the maximum rate of pension will be \$1,116.30 a fortnight for singles, and \$1,682.80 a fortnight for couples.

Commonwealth Rent Assistance, JobSeeker, Parenting Payment Single and ABSTUDY will also all be indexed.

Minister for Social Services Amanda Rishworth said the Albanese Labor Government is determined to assist with cost of living pressures and help Australians when they need it most.

“Our number one priority is addressing inflation and cost of living pressures. These challenges highlight the importance of regular indexation to ensure that payment recipients have more money in their pockets for everyday expenses,” Minister Rishworth said.

“Pension recipients are some of the most vulnerable members of our communities, many having worked all their lives contributing to our society or caring for a loved one.

“This regular indexation is in addition to our boost to working age and student payments announced in last year’s Budget. This increase, which took effect on 20 September 2023, also included the largest increase to maximum rates of Commonwealth Rent Assistance in 30 years.”

Indexation on 20 March will see the single, without child rate of JobSeeker Payment and ABSTUDY (aged 22 and over) increase by \$13.50 per fortnight, bringing the total fortnightly payment to \$771.50, including Energy Supplement.

As a result of the \$40 increase to working age and student payments announced in the 2023-24 Budget, together with indexation, the single, without child rate of JobSeeker Payment has increased in nominal terms by \$120 per fortnight, or 18.7 per cent, since Labor came to Government.

Each member of a couple on JobSeeker Payment, ABSTUDY (aged 22 and over) or Parenting Payment Partnered will benefit from an additional \$12.30 per fortnight, with the fortnightly rate increasing to \$706.20, including Energy Supplement.

Parenting Payment Single recipients will also see an additional \$17.50 a fortnight as a result of indexation, bringing their total fortnightly payment to \$1,006.50, including Pension Supplement, Pharmaceutical Allowance and Energy Supplement.

The Government expanded eligibility for Parenting Payment Single in the last Budget so single parents with a youngest child aged under 14 would still receive the payment. The previous cut off was for single parents with a youngest child aged under eight, when they would then be moved to JobSeeker Payment.

An extra 77,000 single parents are now receiving the higher Parenting Payment Single rate.

The income and assets limits for the payments being increased on 20 March 2024 will also increase as a result of payment rates indexation.

The complete list of payments increasing on 20 March 2024, including income and asset limits, can be found on the [Department of Social Services website](#).

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