Centrelink **Aged Pension**

GROUP

Helping committed clients achieve and maintain financial security

WHAT IS THE CENTRELINK AGED PENSION?

The Aged Pension is a Government allowance paid to eligible Australians who have reached retirement age. The Pension is governed by Centrelink and whether you are eligible for the pension will depend on whether you pass a number of tests.



AGED PENSION RATES

If you are deemed eligible to receive the aged pension after passing all tests the chart to the right displays the maximum that you /and your partner may be eligible to receive.

ELIGIBILTY FOR CENTRELINK AGED PENSION

Your eligibility for the Pension will hinge on whether or not you can satisfy the following tests:

- **Residency Test –** You must either be an Australian citizen living in Australia or have lived in Australia for the last 10 years with no break in your residence for at least 5 years.
- **Age Test –** The qualifying age for the pension is currently 66 years old and will increase in years to come.

The qualifying ages can be found below:

If your DOB is between	You'll be old enough at
1 July 1592 - 31 December 1953	65 years and 6 months
1 January 1954 - 30 June 1955	66 years
1 July 1955 - 31 December 1956	66 years and 6 months
From 1 January 1957 - Present	67 years

- **Income Test –** The income test includes money from your employment, Superannuation pensions or annuities, investments and money from outside Australia. Your pension payment will vary on the outcome of your income test. If you are single and your fortnightly income exceeds $178 – for every dollar over $178 your pension amount will be reduced by 50c.

  **This is as of 1 Sept 2020*

- **Assets Test –** Property or items that you and your partner own can affect your payment, the limits on your assets before affecting your payments can be found below:

If you're	Home Owner	Non-homeowner
Single	$268,000	$482,500
A couple - combined	$401,500	$616,000
A couple, seperated due to illness, combined	$401,500	$616,000
A couple, one partner eligible, combined	$401,500	$616,000

**The above is as of 1 Sept 2020*

	Single Person	Couple living together	Couple seperated due to ill health
Maximum basic rate	$860.60	$648.70	$860.60
Maximum pension supplement	$69.60	$52.50	$69.60
Clean energy supplement	$14.10	$10.60	$14.10
Total per fortnight	$994.30	$711.80	$944.30

**The above is as of 1 Sept 2020*

FS360 - What does being financially secure mean?
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