AustralianSuper

Are you eligible for the Government Age Pension?

Most Australians are eligible for the Government Age Pension — a regular fortnightly income from the Australian Government. If you're among them, you can use it to top up your super.

Reaching preservation age and finishing up at work doesn't mean you automatically get the Age Pension. You'll need to meet the government's eligibility requirements before you can receive your first pension payment.

Step 1. Age requirements

Have you reached qualifying age?

If you're eligible for the Age Pension, you'll be able to access it when you reach your qualifying age.

Date of birth	Qualifying age
Before 1 July 1952	65
1 July 1952 to 31 December 1953	65.5
1 January 1954 to 30 June 1955	66
1 July 1955 to 31 December 1956	66.5
1 January 1957 or **after**	67

Step 2. Residential status

Are you an Australian Resident?

Yes: You must be an Australian resident and in Australia on the day you apply for the Age Pension. You also generally need to have been an Australian resident for at least 10 years.

No: There are a few circumstances where you may still be eligible. Visit the **Centrelink** website to find out more.

Next steps

Centrelink uses the Asset test (Step 3) and the Income test (Step 4) to work out the pension payments you may receive. The tests are compared, and the one that results in the smaller pension payment is applied.

Step 3. Assets test

How your assets affect your eligibility and pension payments

Your assets will be used to determine your Age Pension payments:

- If you own your home you live in, it may not be counted as an asset.
- If you don't own your home, you may hold more assets before your payments are reduced.

Single	Couple[1]	Homeowner	To receive the maximum Age Pension, your assets must be below:	You won't receive the Age Pension if your assets exceed:
✓		✓	$301,750	$656,500
✓			$543,750	$898,500
	✓	✓	$451,500	$986,500
	✓		$693,500	$1,228,500

Source: Services Australia, 1 July 2023

[1] Different limits apply for couples separated due to illness.

Step 3. Assets test (cont.)

The value of these assets may be taken into account[1]

Real estate you own
apart from your principal residence (if it's under 2 hectares).

Life interests
the right to receive an income or use an asset for the rest of your life (unless it's your principal residence).

Super accounts
owned by you or your partner if/at over pension age.

Retirement income account
like a Choice Income account.

Other assets
including motor vehicles, boats, caravans, fishing or taxi licenses; the surrender value of life insurance policies; hobby collections; cryptocurrencies; household contents and personal items, such as computers and jewellery.

Gifts
assets or money given away to your family or friends that either exceed $10,000 in a single financial year, and/or a total of $30,000 over five financial years.

Granny flat deposit
money or assets you transfer to live in a granny flat for the rest of your life.

Retirement village deposit
money you pay to live in a retirement village.

Financial investments
including cash, shares, term deposits and bonds.

Business assets
if you're in a business partnership or you're a sole trader.

[1] Please consider your own circumstances and refer to the **Centrelink** website.

Step 4. Income test

How your income affects your eligibility and pension payments

You can earn up to a certain level of income before your Age Pension payments start decreasing. The Income test includes all sources of income including employment income and investment income. Deeming rules are used to work out income from your financial assets.

Family situation	To receive the maximum Age Pension, your income must be below:	You won't receive the Age Pension if your income exceeds:
Single	$204 a fortnight	$2,332.00 a fortnight
Couple[2]	$360 a fortnight	$3,568.00 a fortnight

Source: Services Australia, 1 July 2023

[2] Different limits apply for couples separated due to illness.

Deeming rates for the income test

A simple rate is applied to 'deem' the amount of interest you have earned from your financial assets. The calculation is used to determine how much to include as income under the income test.

If you're single the first $60,400 of your financial assets has the deemed rate of 0.25% applied. Anything over $60,400 is deemed to earn 2.25%. If you're part of a couple and at least one of you get a pension, the first $100,200 of your combined financial assets has the deemed rate of 0.25% applied. Anything over $100,200 is deemed to earn 2.25%.

For details visit the Services Australia website **servicesaustralia.gov.au/deeming**

Work Bonus for working longer

The Work Bonus is a Government incentive to keep older Australians in the workforce. It lets you earn up to $300 a fortnight and save any unused amount up to a maximum of $11,800[3] each year before your Age Pension payments are reduced.

This amount is not counted under the Income test. So if you keep working part-time, you could supplement the Age Pension and use less of your super.

[3] From 1 December 2022 to 31 December 2023. From 1 January 2024, this amount will change to a maximum amount of $7,800 each year.

Contact us

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