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.

<table>
<thead>
<tr>
<th>Date of birth</th>
<th>Qualifying age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 1 July 1952</td>
<td>65</td>
</tr>
<tr>
<td>1 July 1952 to 31 December 1953</td>
<td>65.5</td>
</tr>
<tr>
<td>1 January 1954 to 30 June 1955</td>
<td>66</td>
</tr>
<tr>
<td>1 July 1955 to 31 December 1956</td>
<td>66.5</td>
</tr>
<tr>
<td>1 January 1957 or after</td>
<td>67</td>
</tr>
</tbody>
</table>

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 need to have lived in Australia for over 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 use 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 won’t be counted as an asset.
› If you don’t own your home, you can hold more assets before your payments are reduced.

<table>
<thead>
<tr>
<th>Single</th>
<th>Couple</th>
<th>Homeowner</th>
<th>To receive the maximum Age Pension, your assets must be below:</th>
<th>You won’t receive the Age Pension if your assets exceed:</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>$258,500</td>
<td>$564,000</td>
</tr>
<tr>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>$465,500</td>
<td>$771,000</td>
</tr>
<tr>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>$387,500</td>
<td>$848,000</td>
</tr>
<tr>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>$594,500</td>
<td>$1,055,000</td>
</tr>
</tbody>
</table>

Source: Department of Human Services, September 2018.
Step 3. (cont.)

The value of these assets may be taken into account*

- **Real estate you own**
  apart from your principal residence.

- **Life interests**
  the right to receive an income or use an asset for the rest of your life.

- **Super accounts**
  owned by you or your partner.

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

- **Granny flat deposit**
  money or asset 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.

- **Funeral investments**
  if you’ve arranged and pre-paid your funeral. Some funeral investments are excluded or partially excluded from this test.

- **Gifts**
  assets or money given away to your family or friends that exceed $10,000 in value each year, or $30,000 over 5 years.

- **Retirement income account**
  like a Choice Income account.

- **Business assets**
  if you’re in a business partnership or you’re a sole trader.

* Please consider your own circumstances and refer to [Centrelink’s website](#).

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Step 4.

How your income affects your eligibility and pension payments

You can earn up to a certain level of income before your payments start decreasing.

<table>
<thead>
<tr>
<th>Family situation</th>
<th>To receive the maximum Age Pension, your income must be below:</th>
<th>You won’t receive the Age Pension if your income exceeds:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Single</strong></td>
<td>$172 a fortnight</td>
<td>$2,004.60 a fortnight</td>
</tr>
<tr>
<td><strong>Couple</strong></td>
<td>$304 a fortnight</td>
<td>$3,066.80 a fortnight</td>
</tr>
</tbody>
</table>

Source: Department of Human Services, September 2018.

**The Work Bonus**

The Work Bonus lets you keep working and earn up to $250 a fortnight of employment income, without your Age Pension payments being reduced. This is on top of the $172 you can earn each fortnight if you are single or $304 if you are a couple, before the income test reduces your payments.

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Contact us

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**Web** [australiansuper.com/retirement](#)

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