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 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.

<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>$263,250</td>
<td>$578,250</td>
</tr>
<tr>
<td>✔️</td>
<td></td>
<td>✔️</td>
<td>$473,750</td>
<td>$788,750</td>
</tr>
<tr>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>$394,500</td>
<td>$869,500</td>
</tr>
<tr>
<td>✔️</td>
<td>✔️</td>
<td></td>
<td>$605,000</td>
<td>$1,080,000</td>
</tr>
</tbody>
</table>

Source: Department of Human Services, March 2020.
* Different limits apply for couples separated due to illness.
Step 3. Assets test (cont.)

The value of these assets may be taken into account*

- **Real estate you own**
  apart from your principal residence (if it’s under 2 hectares and you’ve lived there for at least 12 months).
- **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.
- **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 exceed $10,000 in value each year, or $30,000 over 5 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.

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

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. 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.

<table>
<thead>
<tr>
<th>Income test</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>Single</td>
<td>$174 a fortnight</td>
<td>$2,062.60 a fortnight</td>
</tr>
<tr>
<td>Couple</td>
<td>$308 a fortnight</td>
<td>$3,155.20 a fortnight</td>
</tr>
</tbody>
</table>

Source: Department of Human Services, March 2020.

**COVID-19 DEEMING RATE CHANGES**

As of 1 May 2020, the Government has reduced the upper social security deeming rate to 2.25 per cent and the lower deeming rate to 0.25 per cent. The reductions are part of the Government response to COVID-19, and reflect the low interest rate environment and its impact on the income from savings. This may benefit members who receive the Age Pension. For details visit the Treasury website [treasury.gov.au/coronavirus/households#deeming](treasury.gov.au/coronavirus/households#deeming).

**The Work Bonus**

The Work Bonus lets you keep working and earn up to $300 a fortnight of employment income, without your Age Pension payments being reduced. This is on top of the $174 you can earn each fortnight if you are single or $308 if you are a couple, before the income test reduces your payments. Your Age Pension cut-off point will be higher if you get the Work Bonus.

Source: Department of Human Services, March 2020

Contact us

<table>
<thead>
<tr>
<th>Call</th>
<th>1300 300 273</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.00am to 8.00pm AEST/AEDT weekdays</td>
<td></td>
</tr>
</tbody>
</table>

Email [australiansuper.com/email](mailto:australiansuper.com/email)

Web [australiansuper.com/retirement](http://australiansuper.com/retirement)

Mail Locked Bag 6 CARLTON SOUTH VIC 3053

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