

Are you eligible for the Government Age Pension?

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 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.

Single	Couple	Homeowner	To receive the maximum Age Pension, your assets must be below:	You won't receive the Age Pension if your assets exceed:
✓		✓	\$258,500	\$564,000
✓			\$465,500	\$771,000
	✓	✓	\$387,500	\$848,000
	✓		\$594,500	\$1,055,000

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.



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



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



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



Super accounts
owned by you or your partner.



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**.

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.

Income test. This includes all sources of income including employment income and investment income.		
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	\$172 a fortnight	\$2,004.60 a fortnight
Couple	\$304 a fortnight	\$3,066.80 a fortnight

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.

Contact us

Call **1300 300 273**
(8am to 8pm AEST/AEDT weekdays)
Email **retirement@australiansuper.com**

Web **australiansuper.com/retirement**
Mail Locked Bag 6 CARLTON SOUTH VIC 3053



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