

AGE PENSION

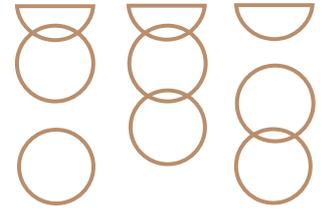
The government offers the Age Pension as a financial aid program aimed at assisting retirees in fulfilling their income necessities.



A Suite 3.02,
7-9 Irvine Place
Bella Vista NSW 2153
P 1300 038 746
E wealth@affluens360.com.au
W www.affluens360.com.au

Disclaimer: The information in this document is of a general nature and does not take into account your own financial objectives, circumstances or needs. You should consider your own personal situation and requirements before making a decision.

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Benefits

- The Age Pension offers a consistent income source to enhance your financial liquidity.
- Your assets could see an extended lifespan since the increased income lessens the necessity to tap into your personal investments.
- Eligibility grants you access to a concession card, which reduces the expenses of certain items like discounted medicines.

How it works

To become eligible for the Age Pension, you must initially satisfy age and residency criteria. Subsequently, Centrelink evaluates your entitlement based on your income and asset levels. Age Pension payments are distributed every fortnight and can be deposited directly into a savings account, such as one with a bank, building society, or credit union.

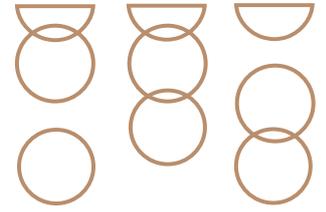
Age requirements

The age for qualifying for the Age Pension varies based on your birthdate. It begins at 65 years and 6 months and increases by 6 months every 2 years, ultimately reaching 67 on July 1, 2023.

Date of birth	Eligible age
Before 1 July 1952	65
1 July 1952 to 31 December 1953	65 years and 6 months
1 January 1954 to 30 June 1955	66 years
1 July 1955 to 31 December 1956	66 years and 6 months
From 1 January 1957	67 years

Residency requirements

To meet the current residency prerequisites, you must have maintained Australian residency for a minimum of 10 years, with at least 5 years in an unbroken duration. Additionally, you need to remain an Australian resident residing within Australia at the time of your claim submission. In cases where certain International Social Security Agreements apply, the residency timeframe may be reduced.



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To be eligible for the Age Pension or Disability Support Pension (DSP), individuals must fulfill one of the following conditions:

- Possess a continuous 10-year Australian residency, including a minimum of five years during their working life in Australia.
- Maintain a continuous 10-year Australian residency and provide proof of not having received activity-tested income support for cumulative periods of five years or more.
- Maintain a continuous Australian residency for 15 years.

Residence during an individual's working life pertains to the number of years they have permanently lived in Australia between the ages of 16 and the age at which they qualify for the pension.

The existing exemptions from the residency requirements for Age Pension and DSP remain unchanged.

Age pension payments rates

Payment rates are subject to periodic adjustments. Please consult the References section below for the most up-to-date payment rates.

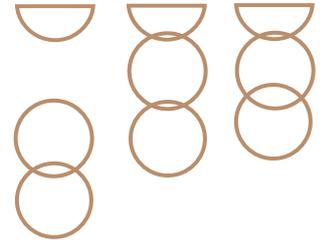
The amount payable hinges on whether you are single or part of a couple, as well as the outcome of your means test assessment. This payment also encompasses a pension supplement (at a minimum rate) and an energy supplement.

The means test comprises both an income test and an assets test. The test yielding the lowest pension rate is the one that applies.

Pension concession card (PCC)

If you meet the criteria for the Age Pension, you are also entitled to receive a PCC, which helps reduce your expenses.

The PCC grants you access to a variety of government-funded discounted medical services, including more affordable prescription medicines through the Pharmaceutical Benefits Scheme (PBS).



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Holding this card may also lead to doctors offering bulk billing, and you may qualify for some concessions from your state, territory, or local government. The extent of concessions varies depending on your place of residence; please refer to the References section below for more information.

Key Considerations

- If you are permanently blind, you can receive the full Age Pension without means-tests being applied.
- You may be eligible for additional benefits, such as Rent Assistance.
- The Age Pension is considered taxable income, but you may qualify for the Senior Australians and Pensioners Tax Offset to reduce your tax liability.
- Any changes in your circumstances that could impact your payment must be reported to Centrelink within 14 days.
- Extended periods spent overseas may affect your payments. It is advisable to verify details with Centrelink before departing the country.

References

You may wish to refer to the following websites for further information about age pension:

- www.ato.gov.au
- www.moneysmart.gov.au
- www.serviceaustralia.gov.au