

New Age Pension thresholds

Centrelink have announced changes to Age Pension income and asset thresholds. This could mean more Australians will now qualify for at least a part pension and those already on a part pension could receive more.

Income thresholds

- Singles can now earn up to \$180 a fortnight before their Age Pension is affected while couples can earn \$320.
- The upper limit for a single home owner has increased to \$2,085.40 and for a couple to a combined \$3,192.40

Asset thresholds

Last week we wrote about what a difference a dollar makes. Just \$1 of age pension can people access to thousands of dollars in supplements and concessions. The increase to the upper limits on the assets test will help some people to get access to that all-important dollar:

- A couple that don't own their own home now have an upper threshold on their assets of \$1,100,500, an increase of \$5,500 while a non-home owning single has a limit of \$784,750.
- A home owning couple have an upper limit of \$884,000 and a single of \$568,250.

The new limits will be effective from 1st July. Our age pension eligibility calculator will be updated with the new thresholds shortly before the new financial year starts. You can still check your entitlements based on the current thresholds below.