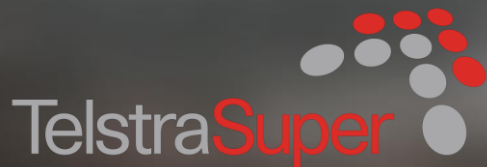


TODAY'S TOPIC

# Age Pension simplified

Thank you for joining us.  
We will commence shortly.



## IMPORTANT NOTICE

This presentation contains factual information and general advice only. It has been prepared without taking into account your objectives, financial situation and needs. You should consider whether it is appropriate having regard to your personal circumstances before making any financial decisions.

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# Myth-conceptions

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Age Pension (AP) and  
Commonwealth Seniors  
Health Card (CSHC)



Retirement  
Essentials



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# Agenda

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- **Age & Relationship Status**
- **Assets**
- **Income**
- **General Tips**
- **Q&A**

# Age & Relationship Status

## Cost of Delay

- Centrelink does not backdate your claim. Every week's delay can cost a single person nearly \$500 and a couple \$730
- Many people delay +12 months to apply.
- Couples often wait for both to be eligible
- You can apply up to 13 weeks early to reduce the risk of missing out

## You're In It Together

- If you are a couple you are assessed as a couple even if your partner is not yet eligible or not an Australian citizen.
- The couple's pension is paid 50/50 to each of you. If your partner is not yet eligible you receive half the entitlement
- Both you and your partner's names are on the pension and health card.

## Formerly Mr & Mrs

- If one of you passes away the remaining person is then assessed as single.
- Centrelink recognise couples who separate but remain living together as Separated Under One Roof.
- Once Centrelink verify the relationship has ceased both parties can receive the single pension.

# Assets



Property trips up lots of people as they don't understand how Centrelink assesses this

- Your home is an exempt asset but other properties are not.
- Mortgages need to be against your investment to be taken off the asset value



You need to declare all of your assets but that doesn't mean you can't organise them to maximise your pension.

- Transfer money to a younger partner's super account.
- Renovate your house
- Pay off/down your mortgage.



If you have any involvement in a property Centrelink will expect full supporting documentation to be provided

- Statements for Any/All foreign bank accounts including those of your partner
- Private companies or trusts even if not in formal operation.

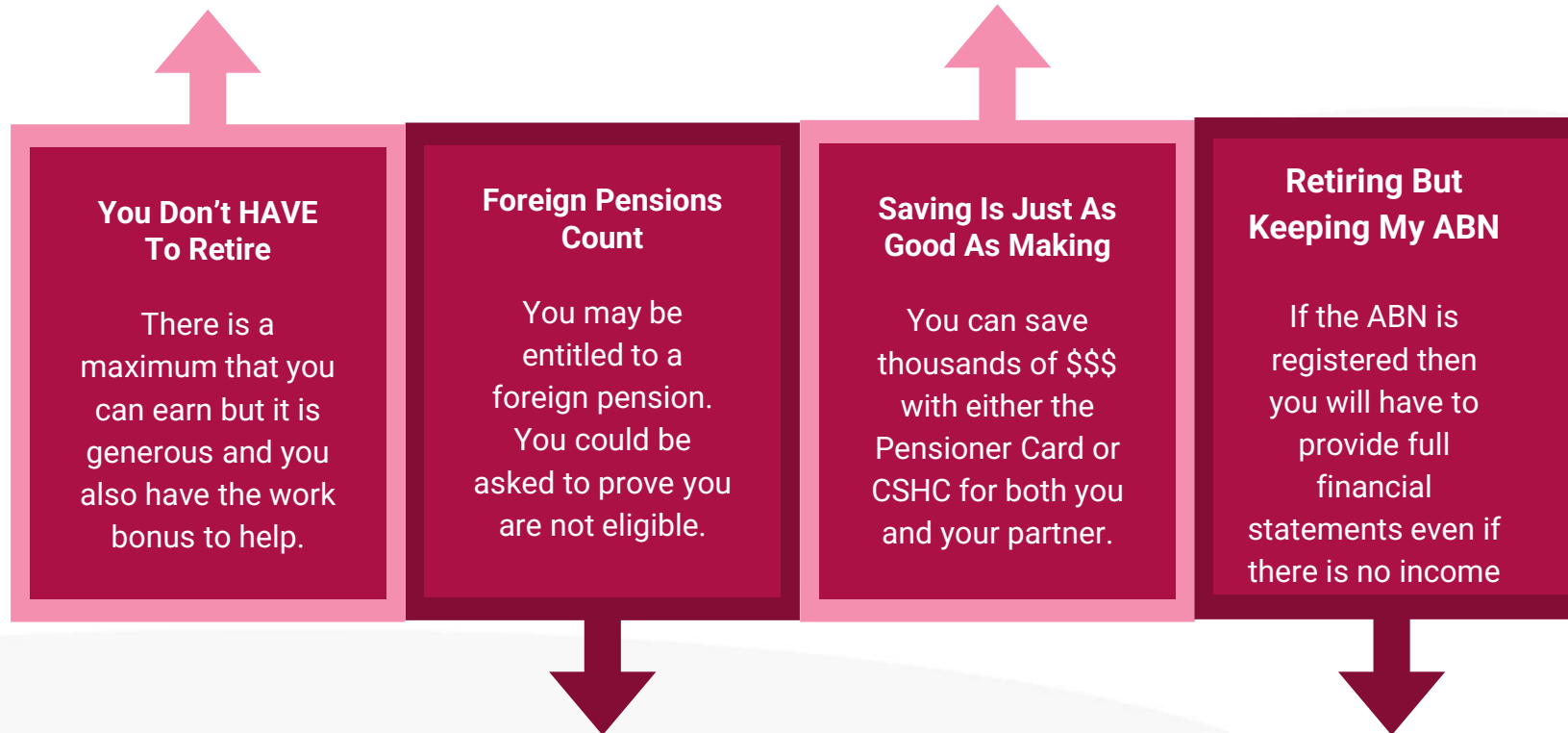


Do not overstate the value of your assets. Garage sale value not replacement cost is a good rule of thumb

- Garage sale value for personal assets
- Trade-in value for motor vehicles
- You do not need supporting documents for non-financial assets.



# Income



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# General Tips

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Where possible set yourself up in advance. Gifting and closed companies, trusts, SMSF are only relevant for 5 years.

If you've lent money that is now unrecoverable, make sure it is formally written off with the ATO.

Be aware that moving overseas can impact how much pension you receive. If it is happening get the Pension first.

Even if your partner is not an Australian citizen and you are leaving Aus to live with them, they still need a TFN or you will not be approved.







**HOW  
TELSTRASUPER  
CAN ASSIST**



# Four advice services to empower you



## **SUPER** *sorter*

Simple phone advice and info to max your super.



## **STEP** *it up*

Want to take that next step with your super or finances? We'll find you a simple solution.



## **BIG** *picture it*

Let's check out your whole financial situation and make a plan.



## **STAY** *on track*

Ongoing expert coaching on super and wealth. We'll nudge and encourage you, keeping you on track as life changes.

# Happy to answer your questions.



**1300 033 166**

8:30am - 5:30pm (Melbourne time) Monday to Friday



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# AP Asset Thresholds

Under the **assets** test how much in assets can I have before I start to lose my pension entitlement.

You are entitled to full pension when your **assets are equal to or less than**

You are not entitled to a pension when your **assets exceed**



Your pension amount starts reducing by \$3.00 for every \$1,000 your assets exceeds above amount.

# AP & CSHC Income Thresholds

Under the **income** test, how much income can I earn before I start to lose my pension entitlement?

You are entitled to full pension when your **income is equal** to or less than

**\$180 / fortnight**    **\$4,680 / year**



You are not entitled to a pension when your **income as assessed by Centrelink exceeds**

**\$2,115 / fortnight**    **\$54,990 / year**

**\$320 / fortnight**    **\$8,320 / year**



**\$3,237 / fortnight**    **\$84,167 / year**

Your pension amount starts reducing by \$0.50 for every \$1 your income exceeds above amount and does not include the work bonus.

Under the **income** test, how much income can I earn before I lose my Health Card entitlement?

You are entitled to the Commonwealth Seniors Health Card if your income is less than

**\$2,221 / fortnight**    **\$57,761 / year**



**\$3,554 / fortnight**    **\$92,416 / year**



# Pension Rates

