

TODAY'S TOPIC

# Simplifying applying for the Age Pension – Retirement Essentials

Thank you for joining us.  
We will commence shortly.





“TelstraSuper acknowledges the  
Traditional Custodians of the lands  
throughout Australia.  
We pay respect to Elders past and  
present.”

Acknowledgement of  
Country

## IMPORTANT NOTICE

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The information in this presentation is current as of 27 May 2024.

Please refer to <https://www.telstrasuper.com.au/about-us/awards> to see further information on our awards from both third-party rating agencies and industry peers that recognise TelstraSuper's achievements in each of the nominated areas.

# Agenda

1. Commonwealth Seniors Health Card
2. Age Pension and important information to consider
3. General tips / Frequently asked questions
4. Our fees and why our service matters
5. How TelstraSuper can assist
6. Questions

# Commonwealth Seniors Health Card (CSHC)



# Commonwealth Seniors Health Card

A concession card to get cheaper prescriptions/health care and some discounts on other services such as electricity/gas bills, property and water rates



## Eligibility

To get this you must:

- Be 67 years old on the day you lodge your claim
- Earned less than the income test limit last financial year
- Australian citizen or permanent resident for +4 years

To pass the income test, you must earn no more than:

- \$95,400 pa if you're single
- \$152,640 pa for couples

If you have any account based pensions, Centrelink will deem you to earn income on the total balance of these accounts regardless of how much you are drawing down.

# Age Pension



# How Much Is The Age Pension?

## Full Age Pension Rates

Single



\$1,116 / fortnight

\$29,023 / year

Couple



Combined

\$1,682 / fortnight

Combined

\$43,752 / year



## Residency Criteria

### What's the rule?

You need to be an Australian resident for +10 years with at least 5 of these years being consecutive.

### What does that mean?

The definition of a resident for Centrelink purposes is someone living in Australia who is a citizen or permanent resident.



## Age Criteria

If You Were Born	Pension Age	Date You Can Apply
01/01/1957 Onward	67 years	13 weeks prior

# Age Pension Income Thresholds

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

\$204 / fortnight

\$5,304 / year



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

\$2,436 / fortnight

\$63,351 / year

\$360 / fortnight

\$9,360 / year



\$3,725 / fortnight

\$96,865 / year

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

# Age Pension Assets Thresholds

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*

Homeowner  
\$301,750

Non-Homeowner  
\$543,750



Homeowner  
\$674,000

Non-Homeowner  
\$916,000

Homeowner  
\$451,500

Non-Homeowner  
\$693,500



Homeowner  
\$1,012,500

Non-Homeowner  
\$1,254,500

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

# Commonwealth Seniors Health Card Prices

**Prices range from \$196 to \$346**

Our application service starts at \$196(without nominee services) and goes to \$296(single) and \$346(couple) – with nominee services.

## Age Pension Prices

**Prices range from \$296 – \$850**

Our application concierge service starts at \$296. It increases with the complexity of an applicant's circumstances.

The factors we take into account include your marital status, living situation, nature of employment (if any) Self-Managed Super Funds (SMSF), and the number of investment properties, complex investments, companies and trusts.

Following the completion of your application we will assess your level of complexity and provide you with a quote.

**Basic:** \$296 for singles, \$396 for couples. Non-SMSF super, no foreign income/ assets, employed etc.

**Tier 1:** \$550 for singles, \$650 for couples. Up to two complexities: e.g. Foreign income / assets, SMSF, self-employed/business owner, private company/trust, annuities, complex primary residency structure etc

**Tier 2:** \$750 for singles, \$850 for couples. Three or more complexities: e.g. Foreign income / assets, SMSF, self-employed/business owner, private company/trust, annuities, complex primary residency structure etc

# Why our service matters

1. National Seniors Australia, Link Advice and Retirement Essentials research has all indicated that dealing with Centrelink is the major pain point at retirement
2. Many people delay applying as a result, costing themselves thousands of dollars. Our research indicates people that don't apply on time have average delays of over 2 years. Centrelink does not back date payments to your eligibility date
3. Many more make simple mistakes. Mistakes that often cause further delays in payments (which may not be backdated) or else reduce the amount of Age Pension they receive. Over valuing personal assets is a common example of this.
4. Centrelink is understaffed and overwhelmed. Delays in application assessment have pushed out to six months. Members attempting to deal with Centrelink will face very very significant call wait times or else hours and hours waiting at Centrelink offices.
5. Seniors feel stressed, anxious and scared at the prospect of dealing with Centrelink. They've seen the horror stories on the news and are apprehensive about what the experience will be like for them. They are craving someone to help guide them, give clarity and provide peace of mind.
6. Many people lodge claims without the necessary supporting documents to get approved. Applications can be rejected and need to be restarted or at the very least delayed.



Retirement  
**Essentials**

If you have any questions you can email us at [hello@retirementessentials.com.au](mailto:hello@retirementessentials.com.au) at any time or call us on 1300 527 727 (9am - 5pm, Monday to Friday AEST)

**[www.retirementessentials.com.au](http://www.retirementessentials.com.au)**



## HOW TELSTRASUPER CAN ASSIST

# Four financial advice services to empower you



## SUPER *sorter*

Simple phone advice and info designed to help you maximise your super.\*

**No additional cost to members**

Included in membership



## STEP *it up*

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

**Low cost Options**

\$500 - \$900 per topic per person (+GST if applicable)



## BIG *picture it*

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

**One off fee for service**

\$1000 - \$3000 (+GST if applicable)



## STAY *on track*

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

**Annual fee for service**

\$1750<sup>^</sup> pa or \$2300<sup>^</sup> pa depending on advice (+GST if applicable)

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\*This is general and simple personal advice about your TelstraSuper account over the phone. Simple personal advice is advice about contributions, investment choice and insurance cover within your TelstraSuper account..

<sup>^</sup>The ongoing advice service provides our clients with a review of the advice previously provided by us within the last 12 months, however if additional advice is required outside of this scope, due to changes in client's circumstances, additional costs may apply. Further information about costs are included in the client agreement. Current as at 27 May 2024. This work is copyright and no part may be reproduced by any process without prior written permission from TelstraSuper.



# Get *financially fit* with TelstraSuper Financial Planning



## Get financially fit with a financial health check

Expert advisers from TelstraSuper Financial Planning can help you by reviewing your financial objectives and creating a plan to help support you in achieving your financial goals.

It all starts with a small step of talking to a financial adviser from TelstraSuper Financial Planning, who can address one or all of the following topics and more:



Preparing for retirement



Buying your first house



Saving goals



Investing



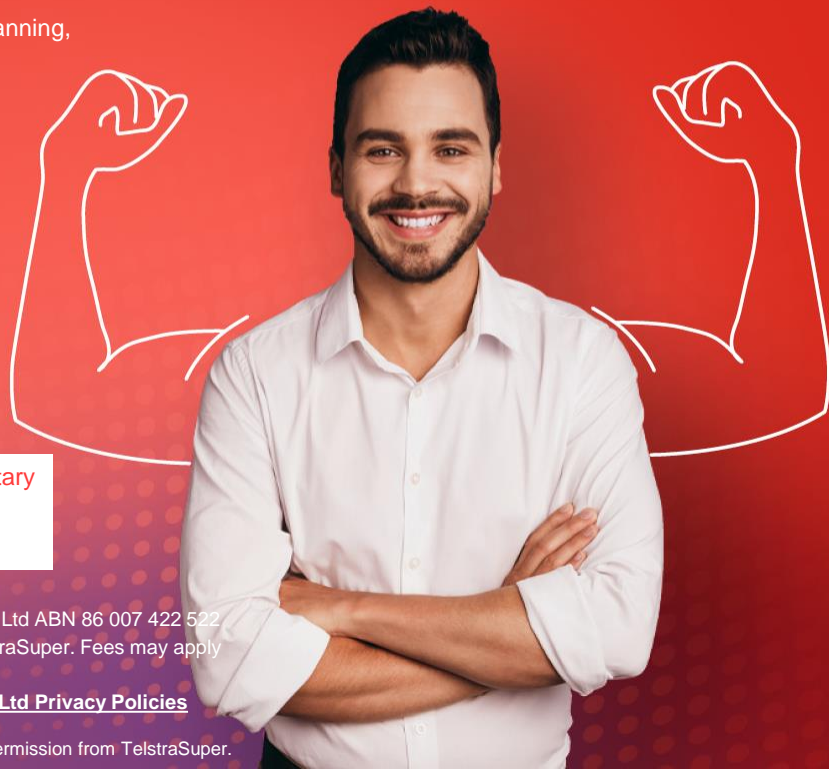
Protecting your family



Managing debt

Expert advisers from TelstraSuper Financial Planning are ready to assist with complementary 30-minute financial health checks through pre-arranged telephone meetings.

**To request a financial health check email [education@telstrasuper.com.au](mailto:education@telstrasuper.com.au)**



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THANKS FOR YOUR TIME



# We're happy to answer your questions



1300 033 166

8:30am - 6:00pm (Melbourne time) Monday to Friday



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We're open  
to all

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Leader for  
2023  
by Rainmaker

*Your leading profit-to-member fund*

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