

Social Security

The following information is intended as a general guide only. We recommend that you consult a Centrelink Financial Information Services Officer or Department of Veterans' Affairs (DVA) Officer, prior to implementing our recommendations, to assess your eligibility to receive benefits.

The Age Pension

The Age Pension provides assistance with meeting the costs of living for those who have no or limited means of supporting themselves financially in retirement. The following criteria apply:

- Age Pension Age - Generally you must be over 65 years old. However, from 2017 the age pension age will be increasing progressively to 67 years of age. This will increase at a rate of 6 months every two years applying to all age pensioners from 1 July 2023 see table below.
- Residency - You must be an Australian resident.

Date	New Age Pension Age	Affects people born
1 July 2017	65.5 years	1/07/1952-31/12/1953
1 July 2019	66 years	01/01/1954-30/06/1953
1 July 2021	66.5 years	01/07/1955-31/12/1956
1 July 2023	67 years	From 01/01/1957

Once your eligibility for either a Centrelink or DVA entitlement is determined, the amount of pension or allowance to which you are entitled, is determined by the application of the Assets Test and Income Test. Your entitlement will be the minimum of the amounts calculated in accordance with each of these means tests. You cannot receive a pension or allowance from both Centrelink and the DVA concurrently.

The Assets Test

The Assets Test examines your existing assets for the purpose of determining your Centrelink benefits entitlement. The test is based on whether you are married or single and whether you are a homeowner or non-homeowner. Generally you are entitled to maintain an amount of assets, beyond which the maximum benefit entitlement is reduced. Thereafter you may qualify for a part pension if your assets do not exceed an upper maximum limit.

The Income Test

The Income Test examines your income for the purpose of determining your Centrelink benefits entitlement. Income includes amounts earned or received; however deeming rates apply to financial investments. Generally you are entitled to receive an amount of income, beyond which the maximum benefit entitlement is reduced. Thereafter you may qualify for a part pension if your income does not exceed an upper maximum limit.

Newstart Allowance

Newstart Allowance provides assistance with meeting the costs of living for those who have no or limited means of supporting themselves financially during periods of unemployment.

Eligibility for Newstart Allowance includes the following criteria:

- **Age** - You must be over 21 but under Age Pension age
- **Registered** - You are required to be registered as unemployed with Centrelink
- **Activity Test** - You need to be willing to undertake, and actively seeking paid employment

Once your eligibility for the Newstart allowance is determined, the amount to which you are entitled, is determined by the application of the Assets Test and an income test. Your entitlement will be the minimum of the amounts calculated in accordance with each of these means tests.

The Assets Test examines your existing assets for the purpose of determine your Centrelink benefits entitlement. The test is based on whether you are married or single and whether you are a homeowner or non-homeowner. Generally you are entitled to maintain an amount of assets, beyond which no allowance is paid.

The income test examines your income for the purpose of determine your Newstart allowance benefit entitlement. Income includes amounts you earn, derive or receive for your own use or benefit, or a periodical payment or benefit you receive as a gift or allowance. Generally you are entitled to receive an amount of income, beyond which the maximum benefit entitlement is reduced. Thereafter you may qualify for a part allowance if your income does not exceed an upper maximum limit.

Family Tax Benefits

Family Tax Benefit Part A

Family Tax Benefit Part A is an annual tax benefit to help families with the cost of raising children.

Guardians, including foster parents and grandparents, responsible for the day-to-day care of children / grandchildren may be eligible for Family Assistance. You may get Family Tax Benefit Part A if you:

- Have a dependent child under 21 (including a foster child), or
- Have a dependent full time student aged 21 to 24, and
- Have income under a certain amount, and are permanent living in, and
- You are either an Australian citizen, a New Zealand citizen, the holder of a permanent visa or the holder of certain temporary visas.

Family Tax Benefit Part B

Family Tax Benefit Part B gives extra assistance to families with one main income, including sole parents, where the youngest dependent child is under 16 (or qualifying students up to age 18). It also gives extra assistance to families who have a child under the age of five.