



## Social Security Benefits

The Social Security system in Australia has evolved to provide an income safety net for the following groups:

❖ Unemployed	❖ Age Retirees	❖ Students
❖ Disabled and Sick	❖ Veterans	❖ Low income Families and Single Parents
❖ Carers	❖ Widows	❖ Students

Generally, each benefit is income and asset tested to determine the level of allowance or pension payable. The actual benefit is calculated using the least favourable test. Recipients may also be eligible for concessions in areas such as health and transport.

Payments are calculated and processed by Centrelink on behalf of The Department of Social Services (DSS), or by The Department of Veteran's Affairs (DVA). Payments are fortnightly and you may elect a payment day to suit your individual circumstances.

### Waiting Period

In many cases a waiting period will apply before you can receive Centrelink benefits. A Liquid Assets Waiting Period of up to 13 weeks is determined by the amount of accessible capital you have. There is also an Income Maintenance Period which considers any leave, redundancy, or compensation payments you may have received.

### Income Test

- ❖ Financial Investments such as bank deposits, shares, allocated pensions, superannuation (after age pension age) and bonds are subject to deeming.
- ❖ For a single Pensioner, the first \$64,200 of financial investments are deemed to earn 0.75% and anything over that 2.75 %. For Pensioner couples the limit is \$106,200. Non-pensioners are assessed individually on a limit of \$53,100.<sup>1</sup>
- ❖ Earned income is assessed on a dollar-for-dollar basis.

### Assets Test

- ❖ Most personal and investment assets are assessable.
- ❖ The principal residence is generally exempt and non-homeowners benefit from higher allowable assets to compensate for this.
- ❖ Superannuation is exempt from assessment until you reach age pension age.

### Age Pension qualifying age

You must be 67 years of older to qualify for an age pension.

*While every care has been exercised and the statements herein are based on information believed to be accurate and reliable, no liability, (unless required by law) can be accepted for any error or omission including negligence however caused.*

<sup>1</sup> Figures current as at 20/9/25. Thresholds and deeming rates are reviewed regularly by Centrelink.