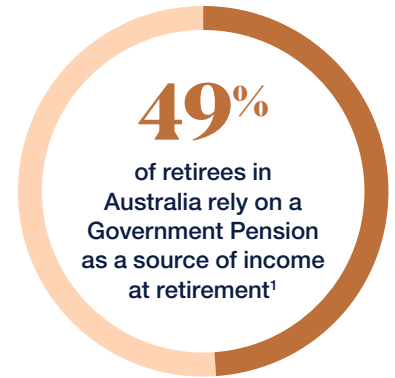


The Government Age Pension

Are you eligible and how do you apply?

For many retirees, the Government Age Pension is a key source of income. To qualify for the pension, you'll need to meet the eligibility criteria and assessment of your income and assets. The [Services Australia](#) website details everything you need to know about the Age Pension. We've summarised some of the key information below.



Eligibility criteria

Once you're 67 years old and if you're an Australian resident who meets the income and assets tests, you may be eligible for an Age Pension. The Age Pension amount you may receive depends on your assets and income.

Income and Assets Test

Generally, the more money and assets you have, the less Age Pension you're likely to receive. Factors that will be considered include any income you receive from investments, what property you own, and whether you are part of a couple or are single.

It's important to understand the thresholds and how your personal financial situation impacts your eligibility. Even if you don't qualify for the full Age Pension, you might still be eligible for a part pension. And keep in mind that your eligibility can change over time. So, as you start spending your super and your assets reduce, your eligibility may change.

The Government's **income test** is an assessment of how much money you earn from all sources including your super, shares, properties and other investments.

The **assets test** allows you to own assets up to a certain value before the Age Pension payments are impacted. If you have assets valued above the thresholds, you may still be eligible to receive a part pension. If you don't own your own home, you can have a higher level of assets before your Age Pension is affected. This is to help ensure you can pay rent and other life essentials.

Around

2.6 million

people aged 65 and over received Age Pension payments in March 2023²

Visit servicesaustralia.gov.au for comprehensive information about the Age Pension, including the income and assets tests.

¹ Australian Bureau of Statistics, Retirement and Retirement Intentions Australia, 2022-23 financial year, Table 6, Sources of income in retirement abs.gov.au/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/latest-release#data-downloads

² Australian Institute of Health and Welfare, Income support for older Australians, 7 September 2023 aihw.gov.au/reports/australias-welfare/income-support-older-australians

The Government Age Pension

Applying for the Age Pension

You can apply for the **Age Pension** through Services Australia. Your application can be made online, by phone, or by visiting a Centrelink office.

Before you start the process, you'll need to prepare your supporting documentation. At a minimum, you'll need to provide your:

- Age
- Tax File Number
- Information of your relationship status i.e. are you single or part of a couple?
- Details of your income and assets.

If you plan to apply online, you should also set up your online MyGov and Centrelink accounts, making sure they are linked, and you have confirmed your identity.

When can you apply?

There's no need to wait until you turn 67. You can claim the Age Pension 13 weeks before your 67th birthday. Services Australia will write to you to let you know if you're eligible to apply.

Services Australia recommend that you apply as soon as you're eligible because the process can take some time and can't be completed until you have submitted all of your required documentation.

Keep in mind that applications for the Age Pension can't be backdated.

So, if you wait until you're age 70, for example, you might be missing out on three years of Age Pension payments.

Can you claim the Age Pension and still work?

It's important to understand how the Age Pension can be affected if you're still working or want to work:

1 Income test:

Your income will be assessed against the Age Pension **income test**. Be aware of income limits as a higher income may reduce your Age Pension payments.

2 Work Bonus:

The Government also offers a **Work Bonus**, which is an incentive to keep older Australians in the workforce for longer. The Work Bonus lets you earn up to certain amounts every fortnight before your Age Pension is impacted. Your eligible Work Bonus amount isn't included in your income test calculation, so it may provide a way to supplement your Age Pension and use less of your super while you're still working.



³ Australian Institute of Health and Welfare, Income support for older Australians, 7 September 2023
aihw.gov.au/reports/australias-welfare/income-support-older-australians