

MARCH 2012

# FACTS & FIGURES

## Personal Tax

Resident marginal tax rates and thresholds (excluding Medicare levy). Applicable for 2011/2012

Taxable income	Tax rate
<b>For those NOT subject to the flood and cyclone levy</b>	
Up to \$6,000	Nil
\$6,001 – \$37,000	Nil + 15% of each dollar over \$6,000
\$37,001 – \$80,000	\$4,650 + 30% of each dollar over \$37,000
\$80,001 – \$180,000	\$17,550 + 37% of each dollar over \$80,000
Over \$180,000	\$54,550 + 45% of each dollar over \$180,000
<b>For those subject to the flood and cyclone levy</b>	
Up to \$6,000	Nil
\$6,001 – \$37,000	Nil + 15% of each dollar over \$6,000
\$37,001 – \$50,000	\$4,650 + 30% of each dollar over \$37,000
\$50,001 – \$80,000	\$8,550 + 30.5% of each dollar over \$50,000
\$80,001 – \$100,000	\$17,700 + 37.5% of each dollar over \$80,000
\$100,001 – \$180,000	\$25,200 + 38% of each dollar over \$100,000
Over \$180,000	\$55,600 + 46% of each dollar over \$180,000

No flood and cyclone levy ('flood levy') is payable where the taxpayer has taxable income of \$50,000 or less, or where they are exempt from the flood levy as a result of being affected by a natural disaster during 2010-11 and receiving an Australian Government Disaster Recovery Payment.

Non-resident tax rates. Applicable for 2011/2012

Taxable income	Tax rate
<b>For those NOT subject to the flood and cyclone levy</b>	
Up to \$37,000	29% of each dollar over nil
\$37,001 – \$80,000	\$10,730 + 30% of each dollar over \$37,000
\$80,001 – \$180,000	\$23,630 + 37% of each dollar over \$80,000
Over \$180,000	\$60,630 + 45% of each dollar over \$180,000

Taxable income	Tax rate
<b>For those subject to the flood and cyclone levy</b>	
Up to \$37,000	29% of each dollar over nil
\$37,001 – \$50,000	\$10,730 + 30% of each dollar over \$37,000
\$50,001 – \$80,000	\$14,630 + 30.5% of each dollar over \$50,000
\$80,001 – \$100,000	\$23,780 + 37.5% of each dollar over \$80,000
\$100,001 – \$180,000	\$31,280 + 38% of each dollar over \$100,000
Over \$180,000	\$61,680 + 46% of each dollar over \$180,000

No flood and cyclone levy ('flood levy') is payable where the taxpayer has taxable income of \$50,000 or less, or where they are exempt from the flood levy as a result of being affected by a natural disaster during 2010-11 and receiving an Australian Government Disaster Recovery Payment.

Minors tax rates

Taxable Income	Tax payable/Marginal rate
\$0 – \$416	Nil
\$417 – \$1,307	66% of each dollar over \$416
\$1,308 and over	45% of each dollar

Offsets	Max 2011/12	Lower threshold	Cut out threshold
Low Income*	\$1,500	\$30,000	\$67,500

### Senior Australians Tax Offset (SATO)\*\*

• Single	\$2,230	\$30,685	\$48,525
• Couple (each)	\$1,602	\$26,680	\$39,496

### Illness separated

• Couple	\$2,040
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\* Minors cannot access the offset to reduce tax payable on unearned income (unless the income is sourced from excepted income such as an inheritance)

\*\* SATO is payable to persons of age pension age and is based on rebate income.

Rebate income = taxable income + reportable superannuation contributions + total net investment losses + adjusted fringe benefits.

For a couple, no SATO is available where combined rebate income is \$78,992.



MARCH 2012

# FACTS & FIGURES (CONTINUED)

Taxation of payments received on termination of employment

## Unused annual leave payments

Resignation or retirement

Period of accrual	Assessable portion	Tax rate on assessable portion (excl Medicare and Flood levy)
<b>Pre 18 August 1993</b>	100%	Maximum of 30%
<b>Post 17 August 1993</b>	100%	Marginal rates

Genuine redundancy or approved early retirement scheme payments

Period of accrual	Assessable portion	Tax rate on assessable portion (excl Medicare and Flood levy)
<b>Full period</b>	100%	Maximum of 30%

## Unused long service leave payments

Resignation or retirement

Period of accrual	Assessable portion	Tax rate on assessable portion (excl Medicare and Flood levy)
<b>Pre 16 August 1978</b>	5%	Marginal rates
<b>16 August 1978 to 17 August 1993</b>	100%	Maximum of 30%
<b>Post 17 August 1993</b>	100%	Marginal rates

Genuine redundancy or approved early retirement scheme payments

Period of accrual	Assessable portion	Tax rate on assessable portion (excl Medicare and Flood levy)
<b>Pre 16 August 1978</b>	5%	Marginal rates
<b>Post 15 August 1978</b>	100%	Maximum of 30%

## Tax-free portion of genuine redundancy payment or approved early retirement scheme payment

The first \$8,435 plus \$4,218 for each year of completed service is tax-free.

## Employment termination payments (ETPs)

Since 1 July 2007, ETPs can generally only be taken as cash — there is no ability to roll them to super. The only exception is for transitional termination payments (TTPs) which is where employment is terminated by 30 June 2012, the amount payable upon termination was able to be determined under a contract as at 10 May 2006, and the rollover occurs by 30 June 2012.

Component	Tax on ETP (excl Medicare and Flood levy)	Tax on TTPs (excl Medicare and Flood levy)
<b>Tax free</b>	Nil	Nil
<b>Taxable component</b>		
• <b>Under preservation age at end of year</b>	30% maximum on the first \$165,000* Balance at 45%	30% maximum on the first \$1,000,000 Balance at 45%
• <b>At preservation age or older at end of year</b>	15% maximum on the first \$165,000* Balance at 45%	15% maximum on the first \$165,000 30% maximum between \$165,000 and \$1,000,000 45% on amounts above \$1,000,000

\* The ETP cap amount of \$165,000 is reduced by any other ETPs received during the same year and also by any ETPs received in previous years relating to the same employment termination event.

If a transitional termination payment is rolled to a super fund (known as directed termination payments), the taxable component of the payment is included in the fund's assessable income and taxed at 15%. Amounts in excess of \$1 million are counted as concessional contributions.



MARCH 2012

# FACTS & FIGURES (CONTINUED)

## Super

### Contributing to super

The following tests apply to determine whether a super fund can receive a contribution for a member.

Age of member	Test
<b>Below 65</b>	<ul style="list-style-type: none"> <li>No test applies</li> </ul>
<b>65 – 69</b>	<ul style="list-style-type: none"> <li>Member must have been gainfully employed for at least 40 hours in a period of not more than 30 consecutive days in that financial year; or</li> <li>Contributions are mandated (award or SG)</li> </ul>
<b>70 – 74</b>	<ul style="list-style-type: none"> <li>Member must have been gainfully employed for at least 40 hours in a period of not more than 30 consecutive days in that financial year; or</li> <li>Contributions are mandated (award)</li> </ul>
<b>Age 75 or over</b>	<ul style="list-style-type: none"> <li>Contributions are mandated (award)</li> </ul>

Contribution Type	Cap amount
Non-concessional	\$150,000
Non-concessional 3 year bring forward (Under 65 during financial year)	\$450,000
Concessional	\$25,000
Concessional transitional arrangements (50 or over at any time between financial years 2010/11 and 2011/12)	\$50,000
Settlement of permanent incapacity	No limit
Small business capital gain – retirement exemption (Life time limit)	\$500,000
Small business proceeds – 15 year rule (Life time limit, including \$500,000 above)	\$1,205,000

Excess contributions	Excess tax
Concessional (Plus counts to non-concessional cap)	31.5%
Non-concessional	46.5%

### Superannuation guarantee

Maximum contribution base \$43,820 per quarter

### Co-contribution

Non-concessional	Maximum
\$1,000 or more	\$1,000

Maximum co-contribution is reduced by 3.333c per \$1 of total income in excess of \$31,920. No co-contribution is payable once total income reaches \$61,920.

Co-contribution can be no more than 100% of personal contribution.

### Taxation of super benefits

#### Taxation of life benefits in the form of a lump sum – taxed funds

Lump sum withdrawals from taxed super funds are tax-free if the member is age 60 or older at the time of withdrawal. If the member is under 60, the following rates apply:

Element	Taxation (excl Medicare and Flood levy)
<b>Tax-free</b>	Nil
<b>Taxable – taxed element</b>	
• <b>Below preservation age</b>	20% maximum
• <b>At or above preservation age but below 60</b>	Nil on first \$165,000* Balance at 15% maximum

\* Other than the Flood levy (if applicable)

#### Taxation of life benefits in the form of a lump sum – untaxed funds

Element	Taxation (excl Medicare and Flood levy)
<b>Tax-free</b>	Nil
<b>Taxable – untaxed element</b>	
• <b>Below preservation age</b>	30% on first \$1,205,000 45% on amounts above \$1,205,000
• <b>At or above preservation age but below 60</b>	15% on first \$165,000 30% on amount between \$165,000 and \$1,205,000 45% on amounts above \$1,205,000
• <b>Age 60 or above</b>	15% on first \$1,205,000 45% on amounts above \$1,205,000



MARCH 2012

# FACTS & FIGURES (CONTINUED)

## Death benefit superannuation payments (excl Medicare and Flood levy)

	Tax
<b>Paid to a Dependant</b>	Nil
<b>Paid to a Non-Dependant</b>	
• <b>Tax Free component</b>	Nil
• <b>Taxable component (from taxed source)</b>	15%
• <b>Taxable component (from untaxed source)</b>	30%

## Spouse contribution rebate

Rebate of 18% available on up to \$3,000 of spouse contributions. Maximum rebate of \$540 is available when spouse's assessable income + reportable fringe benefits + reportable employer superannuation contributions (total income) is \$10,800 or less. Rebate cuts out at \$13,800.

### Rebate equals the lesser of:

$(\$3,000 - (\text{total income} - \$10,800)) \times 18\%$

### OR

$(\text{Total spouse contributions in that year}) \times 18\%$

**Note:** Spouse contributions can be received up to age 70, but the receiving spouse must meet the 'work test' if over age 65.

## Taxation of super income stream payments

For super income streams commenced prior to 1 July 2007 where the member is still under age 60 and no commutations have occurred, the previously calculated deductible amount will continue.

Otherwise, a super income stream's annual deductible amount is calculated as follows:

$$\frac{\text{Original tax free component of income stream}}{\text{Original purchase price of income stream}} \times \text{annual pension payment}$$

The taxable component of a super income stream is taxed at the member's marginal rate, subject to the following tax offset arrangements:

Age of member	When paid from a taxed fund	When paid from an untaxed fund
<b>Below preservation age</b>	No tax offset available	No tax offset available
<b>At or above preservation age but below age 60</b>	15% tax offset available on taxable portion	No tax offset available
<b>Age 60 or above</b>	Taxable portion becomes tax free	10% tax offset available on taxable portion

## Taxation of super death benefit income stream payments

Age of deceased	Age of recipient	Tax rate
Age 60 and above	Any age*	<ul style="list-style-type: none"> <li>• Tax free component – Nil</li> <li>• Taxable component (from taxed source) – Nil</li> <li>• Taxable component (from untaxed source) – Marginal tax rates with a 10% tax offset upon this amount</li> </ul>
Below age 60	Above age 60	<ul style="list-style-type: none"> <li>• Tax free component – Nil</li> <li>• Taxable component (from taxed source) – Nil</li> <li>• Taxable component (from untaxed source) – Marginal tax rates with a 10% tax offset upon this amount</li> </ul>
Below age 60	Below age 60*	<ul style="list-style-type: none"> <li>• Tax free component – Nil</li> <li>• Taxable component (from taxed source) – Marginal tax rates with a 15% tax offset upon this amount</li> <li>• Taxable component (from untaxed source) – Marginal tax rates</li> </ul>

\* Only payable as a pension to a child whilst under age 25 unless disabled



MARCH 2012

# FACTS & FIGURES (CONTINUED)

## Annual pension payments

The government has announced a 25% reduction in the minimum income payment for the 2011/12 financial year. This applies to account-based, allocated and market-linked pensions and annuities.

## New pensions commencing from 1 July 2007 (compulsory from 20 September 2007)

Super income streams commencing from 1 July 2007 (other than term allocated pensions) are subject to an annual minimum pension payments equal to the following percentage of the account balance at 1 July:

Age of beneficiary at 1 July	Min. % factor*	Max. % factor
<b>Under 65</b>	4	N/A
<b>65 – 74</b>	5	N/A
<b>75 – 79</b>	6	N/A
<b>80 – 84</b>	7	N/A
<b>85 – 89</b>	9	N/A
<b>90 – 94</b>	11	N/A
<b>95 or more</b>	14	N/A

\* The 25% reduction in the minimum income payment applies for the 2011/12 financial year.

Maximum payments of 10% will only apply for transition to retirement income streams.

## Life expectancies tables

Your age now	Life expectancies			
	2000/02 Male	2000/02 Female	2005/07 Male*	2005/07 Female*
20	58.48	63.50	59.75	64.25
21	57.54	62.52	58.80	63.27
22	56.59	61.54	57.84	62.29
23	55.65	60.57	56.88	61.31
24	54.71	59.59	55.93	60.32
25	53.77	58.61	54.97	59.34
26	52.83	57.63	54.02	58.36
27	51.89	56.65	53.06	57.38
28	50.95	55.68	52.11	56.40
29	50.01	54.70	51.16	55.42
30	49.07	53.72	50.20	54.44
31	48.13	52.75	49.25	53.46
32	47.19	51.77	48.30	52.48

Your age now	Life expectancies			
	2000/02 Male	2000/02 Female	2005/07 Male*	2005/07 Female*
33	46.24	50.80	47.35	51.50
34	45.30	49.82	46.40	50.52
35	44.35	48.85	45.45	49.55
36	43.41	47.88	44.50	48.58
37	42.47	46.91	43.55	47.60
38	41.53	45.94	42.60	46.63
39	40.58	44.98	41.66	45.66
40	39.65	44.01	40.71	44.70
41	38.71	43.05	39.77	43.73
42	37.77	42.09	38.83	42.77
43	36.84	41.14	37.89	41.81
44	35.91	40.18	36.96	40.85
45	34.98	39.23	36.03	39.90
46	34.06	38.28	35.10	38.95
47	33.13	37.33	34.18	38.00
48	32.22	36.39	33.26	37.05
49	31.30	35.45	32.34	36.11
50	30.39	34.51	31.43	35.17
51	29.49	33.58	30.53	34.24
52	28.59	32.66	29.63	33.31
53	27.69	31.73	28.73	32.38
54	26.80	30.82	27.84	31.45
55	25.92	29.91	26.95	30.53
56	25.05	29.00	26.08	29.61
57	24.19	28.10	25.20	28.70
58	23.34	27.21	24.34	27.79
59	22.49	26.32	23.48	26.89
60	21.66	25.44	22.63	26.00
61	20.84	24.57	21.79	25.11
62	20.04	23.71	20.96	24.23
63	19.24	22.85	20.14	23.35
64	18.46	22.00	19.34	22.48
65	17.70	21.15	18.54	21.62
66	16.95	20.32	17.76	20.76
67	16.21	19.49	16.99	19.92
68	15.48	18.67	16.24	19.08
69	14.78	17.87	15.49	18.24

\* For income streams that commence from 1 January 2010, the relevant number (for Centrelink purposes) must be calculated using the 2005-07 Life Expectancy Tables.



MARCH 2012

# FACTS & FIGURES (CONTINUED)

Your age now	Life expectancies			
	2000/02 Male	2000/02 Female	2005/07 Male*	2005/07 Female*
70	14.08	17.08	14.76	17.42
71	13.41	16.29	14.04	16.61
72	12.75	15.53	13.33	15.82
73	12.11	14.78	12.64	15.03
74	11.50	14.05	11.96	14.27
75	10.90	13.33	11.31	13.51
76	10.32	12.63	10.68	12.78
77	9.77	11.94	10.07	12.05
78	9.24	11.27	9.48	11.35
79	8.73	10.61	8.92	10.67
80	8.24	9.98	8.38	10.01
81	7.77	9.38	7.86	9.37
82	7.32	8.81	7.36	8.75
83	6.89	8.27	6.89	8.17
84	6.48	7.76	6.45	7.61
85	6.11	7.28	6.03	7.08
86	5.77	6.83	5.64	6.58
87	5.47	6.41	5.27	6.11
88	5.20	6.02	4.94	5.68
89	4.95	5.66	4.63	5.28
90	4.74	5.33	4.36	4.91
91	4.54	5.03	4.11	4.57
92	4.36	4.75	3.89	4.27

Term Allocated Pension  
(Not available after 19 September 2007)

Term remaining (whole years)	Payment factor*	Term remaining (whole years)	Payment factor*
70 or more	26.00	35	20.00
69	25.91	34	19.70
68	25.82	33	19.39
67	25.72	32	19.07
66	25.62	31	18.74
65	25.52	30	18.39
64	25.41	29	18.04
63	25.30	28	17.67
62	25.19	27	17.29

Term remaining (whole years)	Payment factor*	Term remaining (whole years)	Payment factor*
61	25.07	26	16.89
60	24.94	25	16.48
59	24.82	24	16.06
58	24.69	23	15.62
57	24.55	22	15.17
56	24.41	21	14.70
55	24.26	20	14.21
54	24.11	19	13.71
53	23.96	18	13.19
52	23.80	17	12.65
51	23.63	16	12.09
50	23.46	15	11.52
49	23.28	14	10.92
48	23.09	13	10.30
47	22.90	12	9.66
46	22.70	11	9.00
45	22.50	10	8.32
44	22.28	9	7.61
43	22.06	8	6.87
42	21.83	7	6.11
41	21.60	6	5.33
40	21.36	5	4.52
39	21.10	4	3.67
38	20.84	3	2.80
37	20.57	2	1.90
36	20.29	1 or less	1.00

\* Annual payments can be varied +/- 10%.

\*\* The 25% reduction in the minimum income payment applies for the 2011/12 financial year.

## Preservation ages

People born	Preservation age
Before 1/7/60	55
1/7/60 – 30/6/61	56
1/7/61 – 30/6/62	57
1/7/62 – 30/6/63	58
1/7/63 – 30/6/64	59
After 30/6/64	60

MARCH 2012

# FACTS & FIGURES (CONTINUED)

## Index numbers

Year	March quarter		June quarter		September quarter		December quarter	
	AWOTE	CPI	AWOTE	CPI	AWOTE	CPI	AWOTE	CPI
1987	429.6	81.4	435.6	82.6	446.0	84.0	450	85.5
1988	458.8	87.0	465.6	88.5	470.1	90.2	484.5	92.0
1989	493.4	92.9	501.4	95.2	509.7	97.4	516.8	99.2
1990	524.8	100.9	534.5	102.5	541.7	103.3	554.4	106.0
1991	564.3	105.8	560.2	106.0	567.5	106.6	580.1	107.6
1992	588.8	107.6	587.3	107.3	585.7	107.4	586.9	107.9
1993	595.5	108.9	598.0	109.3	600.8	109.8	603.5	110.0
1994	612.3	110.4	616.9	111.2	620.0	111.9	629.9	112.8
1995	639.9	114.7	647.2	116.2	653.1	117.6	661.0	118.5
1996	665.8	119.0	671.2	119.8	674.6	120.1	685.5	120.3
1997	696.1	120.5	697.6	120.2	704.3	119.7	710.9	120.0
1998	721.3	120.3	725.2	121.0	735.4	121.3	742.7	121.9
1999	743.8	121.8	747.3	122.3	753.0	123.4	764.2	124.1
2000	774.8	125.2	784.2	126.2	796.1	130.9	800.4	131.3
2001	810.6	132.7	824.1	133.8	838.5	134.2	848.7	135.4
2002	860.5	136.6	866.8	137.6	879.4	138.5	889.6	139.5
2003	900.4	141.3	921.0	141.3	929.6	142.1	938.4	142.8
2004	947.8	144.1	949.5	144.8	962.9	145.4	976.4	146.5
2005	992.9	147.5	1006.7	148.4	1023.2	149.8	1025.7	150.6
2006	1037.5	151.9	1041.6	154.3	1053.0	155.7	1058.6	155.5
2007	1073.8	155.6	1090.0	157.5	1105.1	158.6	1108.5	160.1
2008	1124.8	162.2	1131.1	164.6	1151.4	166.5	1165.3	166.0
2009	1183.4	166.2	1195.6	167.0	1204.2	168.6	1226.8	169.5
2010	1243.9	171.0	1250.1	172.1	1258.8	173.3	1275.2	174.0
2011	1291.3	176.7	1304.7	178.3	1324.9	179.4	1330.1	179.4



MARCH 2012

# FACTS & FIGURES (CONTINUED)

## Centrelink Reference Guide

Age Pension rates as at 20 March 2012 (including Pension Supplement\* — based on new rules)

	Per Annum	Per Fortnight
<b>Single</b>	\$19,643.00	\$755.50
<b>Couple (each)</b>	\$14,807.00	\$569.50

\* New Pension Supplement (includes GST Supplement, UA, TAL & PhA) for eligible recipients

Age Pension rates as at 20 March 2012 (transitional rates based on old rules)\*\*

	Per Annum	Per Fortnight
<b>Single</b>	\$17,451.20	\$671.20
<b>Couple (each)</b>	\$14,092.00	\$542.00

\*\* Based on the old income test rules. Payable to existing pensioners where old rules result in higher payment than new rules. Transitional Rate pensioners will automatically switch over to the new rules when an equal or better outcome is achieved.

Pension Supplement Minimum Amount as at 20 March 2012\*\*\*

	Per Annum	Per Fortnight
<b>Single</b>	\$842.40	\$32.40
<b>Couple (each)</b>	\$634.40	\$24.40

\*\*\* This amount will be paid in full if, after means testing, pension rate falls below this amount.

Pension income test as at 20 March 2012 (based on new rules)

	For maximum pension income (per fortnight)*	No pension when income reaches (per fortnight)
<b>Single</b>	\$150.00	\$1,661.00
<b>Single + 1 child</b>	\$150.00	\$1,661.00
<b>Couple (combined)</b>	\$264.00	\$2,542.00

# Reduction of 50 cents per \$1 (or 25 cents each partner) above the lower limit

Pension income test as at 20 March 2012 (applicable to Transitional Rate pensioners)

	For maximum pension income (per fortnight)**	No pension when income reaches (per fortnight)
<b>Single</b>	\$150.00	\$1,828.00
<b>Single + 1 child</b>	\$174.60	\$1,852.60
<b>Couple (combined)</b>	\$264.00	\$2,974.00
<b>For each child, add</b>	\$24.60	

\*\* Reduction of 40 cents per \$1 (or 20 cents each partner) above the lower limit

Centrelink/DVA means testing of income streams

Classification	Income test	Deductible amount	Assets test
<b>Complying — eg Life or Life expectancy/ fixed-term pensions or annuities.</b>	Gross Income less Deductible Amount	<u>Purchase price Relevant number/Term</u>	Exempt (50% exempt if purchased after 20 Sept 2004)
<b>Complying account based or "growth" pensions/ annuities (available from 20 September 2004 to 20 September 2007).</b>	Gross income less deductible amount	<u>Purchase price Relevant number/Term</u>	50% exempt if purchased before 20 September 2007
<b>Non-complying term greater than 5 years eg account based pensions, account based annuities, term certain annuities.</b>	Gross income less deductible amount	<u>Purchase price – RCV Relevant number/Term</u>	If account based then account balance, otherwise PP – [(PP – RCV)/RN x term elapsed]
<b>Non-complying term of 5 years or less. eg term certain annuities.</b>	Deemed income	Not applicable	As above

**Note:** Income streams with a term of five years or less will be asset tested and deemed based on the purchase price which is depreciated every six months (in arrears) where there are at least two payments made annually. Where only one annual payment is made, the asset is depreciated annually in arrears.



MARCH 2012

# FACTS & FIGURES (CONTINUED)

## Work bonus

Since 20 September 2009, Work Bonus has applied to all employed pensioners over age pension age (unless receiving Parenting Payment Single) assessed under the new income test. It does not apply to pensions being paid at the transitional rate.

The first \$250 of fortnightly employment income (excluding self employment) will be disregarded from the income test.

Pensioners over age pension age will have their employment income assessed fortnightly.

## Pension assets test as at 20 March 2012 (based on new rules)

	Lower limit <sup>***</sup>	Upper limit
Single Homeowner	\$186,750	\$690,500
Single Non-homeowner	\$321,750	\$825,500
Couple Homeowner (combined)	\$265,000	\$1,024,500
Couple Non-homeowner (combined)	\$400,000	\$1,159,500

## Pension assets test as at 20 March 2012 (applicable to Transitional Rate pensioners)

	Lower limit <sup>***</sup>	Upper limit
Single Homeowner	\$186,750	\$634,250
Single Non-homeowner	\$321,750	\$769,250
Couple Homeowner (combined)	\$265,000	\$988,000
Couple Non-homeowner (combined)	\$400,000	\$1,123,000

<sup>\*\*\*</sup> Assets above these amounts reduce pension by \$1.50 for every \$1,000 above the limit (single and couple combined). For allowances, the 'low limit' is the disqualification limit.

## Allowance rates<sup>^</sup> as at 20 March 2012

	\$ Per Annum	\$ Per Fortnight
<b>Single</b>	\$12,732.20	\$489.70
<b>Single over 60 after 9 months*</b>	\$13,936.00	\$536.00
<b>Couple (Each)</b>	\$11,492.00	\$442.00

<sup>^</sup> Sickness Allowance, Newstart Allowance, and Widow Allowance

\* Including PhA for Newstart Allowance and Widow Allowance

Allowance income test as at 20 March 2012	Reduction
Income less than or equal to \$62.00 per fortnight	Nil
Income between \$62.00 and \$250.00 per fortnight	50c
Income greater than \$250.00 per fortnight	60c

Note: The Allowance Income Test applies to both singles and each member of a couple.

Deeming (financial investments) as at 20 March 2012				
<b>Single</b>	≤ \$44,600	3%	> \$44,600	4.5%
<b>Couple, Pensioner</b>	≤ \$74,400	3%	> \$74,400	4.5%
<b>Couple each, non Pensioner</b>	≤ \$37,200	3%	> \$37,200	4.5%

## Pension bonus payment (PBP)

Age pension tax free bonus lump-sum of 9.4% for up to 5 years for those that qualify for the Age Pension, yet continue gainful employment for 20 hours per week from 1 July 1998.

PBP = Number of years of deferral x 9.4% x basic annual pension x number of years of deferral. **New registrations will only be accepted after 20 September 2009 if the person met the eligibility criteria prior to that date**

All existing members may remain in the scheme and continue to accrue entitlements if they or their registered member partner continue to work 960 hours a year.

## Age pension age for women born before 30 June 1952

Date of birth	Qualification age
Before 1 July 1947	Eligible now
1 July 1947 to 31 December 1948	64.5
1 January 1949 or later	65.0

## Age pension age for women and men born on or after 1 July 1952

Date of birth	Qualification age
1 July 1952 to 31 December 1953	65.5
1 January 1954 to 30 June 1955	66.0
1 July 1955 to 31 December 1956	66.5
1 January 1957 and later	67.0



MARCH 2012

# FACTS & FIGURES (CONTINUED)

## Commonwealth seniors health card\*

For clients over Age Pension age and not in receipt of a pension.

Adjusted taxable income (ATI) limit	
Single	\$50,000 pa
Couple	\$80,000 pa
Couple, illness separated	\$50,000 each pa

## Health care card

For low income earners. Once eligible, these limits may be exceeded by up to 25%. Based on 8 weeks average prior to application.

Single (no children)	\$483 pw
Couple combined (no children)	\$838 pw
Single, one dependent child	\$838 pw
For each additional dependent child	\$34 pw

## Family tax benefit Part A as at 20 March 2012\*

Maximum payment per fortnight per child	
0 – 12	\$164.64
13 – 15	\$214.06
16-19, secondary student	\$214.06
16-17, completed secondary study	\$52.64
18-20 completed secondary study	\$70.56
21 in full time study	\$70.56
Base payment per fortnight per child	
0 – 17	\$52.64
18-19, secondary student	\$52.64
18-21, not a secondary student	\$70.56

Plus a lump sum of \$726.35 per dependant child under 18 per year. Above age 16 Youth Allowance may be a beneficial alternative.

To receive maximum benefit, adjusted taxable income of couple must not exceed \$46,355 pa.

Excess income will reduce by 20c per \$1 until base payment is reached then will be reduced by 30c per \$1.

Family Tax benefit A may be payable for children aged 22-24 who were in full-time study on 31 December 2011.

\* Since 1 July 2009, the ATI test for Commonwealth seniors health card holders and Family Tax Benefits recipients includes:

- assessment of total net investment losses, which are the sum of net losses from rental property income and net losses from financial investment income, and
- reportable superannuation contributions (RSC), which are discretionary or voluntary contributions such as salary sacrifice and personal deductible contributions.

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## Family tax benefit Part B as at 20 March 2012\*

	Maximum payment per fortnight
Youngest child under 5	\$140.00
Youngest child 5 – 18	\$97.58

Family Tax Benefit Part B is only available where the primary earner has an adjusted taxable income of \$150,000 or less. To receive the maximum, adjusted taxable income of secondary earner must not exceed \$4,891.

Excess income will reduce by 20c per \$1.

## Seniors supplement for CSHC and Gold Card holders as at 20 March 2012

	Per Annum	Per Quarter
Single	\$842.40	\$210.60
Couple (each)	\$634.40	\$158.60

Payment is paid quarterly.

## Utilities allowance (UA)

UA is paid to income support recipients of age (or veteran) pension age and all recipients of PA, WA, DSP, CP, WidB, WP and BVA, regardless of age.

Since 20 September 2009, those eligible for Pension Supplement have UA included in their Supplement which forms part of the fortnightly pension payments.

UA remains as a stand alone payment for those who are ineligible for the Pension Supplement, namely DSP recipients aged under 21 without children, and WA and PA recipients under age pension age — \$560.80 per annum for singles and \$280.40 per annum for eligible member of a couple.

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