

## Fact sheet

# Social Security Quick Reference Guide

Last updated on 20 March 2024.

### Maximum rate of pension

20 March 2024 – 19 September 2024  
Age Pension, Disability Support Pension,  
Carer Payment & DVA invalidity pension.

Assets test	Single/Illness separate couple (each)	Couple (each)
Basic rate	\$1,020.60	\$769.30
Maximum pension supplement*	\$81.60	\$ 61.50
Energy supplement	\$14.10	\$10.60
Total	\$1,116.30	\$841.40

Includes minimum pension supplement of \$43.90 (single) and \$33.10 (couple each)

### Pension assets test

20 March 2024 – 30 June 2024  
The maximum pension entitlement is reduced by \$3 per fortnight for every \$1,000 of assets over the lower threshold.

Assets test	For full pension	Cut-off limit
Single homeowner	\$301,750	\$674,000
Single non-homeowner	\$543,750	\$916,000
Couple homeowner (combined)	\$451,500	\$1,012,500
Couple non-homeowner (combined)	\$693,500	\$1,245,500
Illness-separated couple homeowner (combined)	\$451,500	\$1,196,000
Illness-separated couple non-homeowner (combined)	\$693,500	\$1,438,000

### Pension income test

20 March 2024 – 30 June 2024  
Pension is reduced by \$0.50 (singles) and \$0.25 (each member of a couple) per \$1.00 of income over full pension thresholds.

Family situation	For full pension (pf)	Cut-off limit (pf)
Single	Up to \$204	\$2,436.60
Couple (combined)	Up to \$360	\$3,725.60
Illness-separated couple (combined)	Up to \$360	\$4,825.20

### Deeming thresholds

1 July 2023 – 30 June 2024  
Rate applied below threshold is 0.25% and 2.25% above.

Family situation	Deeming threshold	Max financial asset to receive full pension
Single	\$60,400	\$289,421
Couple where at least one member receives a pension (combined)	\$100,200	\$505,066
Non Pensioner couple (each)	\$50,100	N/A

### Exempt funeral bonds

1 July 2023 – 30 June 2024

Family situation	Amount
Single or for each member of a couple	\$15,000

## Carer Allowance

1 January – 31 December 2024

Indexed 1 January each year

Family situation	Fortnight	Annual
Caring for someone 16 or older and there is no health care card for the person being cared for	\$153.50	\$3,991
Providing care for a child under 16 with higher needs who has a health care card		
Providing care for a child under 16 with lower health needs		Not applicable. Health Care Card for the child.

## Carer Payment

20 March 2024 – 19 September 2024

Applied to the care receiver	
Income limit	\$135,640 p.a.
Asset limit	\$836,750

## Carer Supplement

Amount is not indexed.

Eligible payments	Annual
Carer Payment, Carer Payment, recipients of both Department of Veterans' Affairs Partner Service Pension and Carer Allowance; and recipients of Department of Veterans' Affairs Carer Service Pension.	\$600 per eligible payment

## Maximum rate of allowances

20 March 2024 – 19 September 2024  
JobSeeker Payment, Widow Allowance, Partner Allowance and Sickness Allowance.

Family situation	Fortnight*	Annual*
Single, 22 or over, no child(ren)	\$762.70	\$19,830.20
Single, 22 or over, dependent children	\$816.90	\$21,239.40
Single, 55 or over, after 9 months on payment (including pharmaceutical allowance)	\$816.90	\$21,239.40
Couple (each)	\$698.30	\$18,155.80

\*Includes Energy Supplement.

## Allowance asset test

20 March 2024 – 30 June 2024

No payment if applicant's assets exceed above asset thresholds.

Family situation	Asset threshold
Single homeowner	\$301,750
Single non-homeowner	\$543,750
Couple homeowner (combined)	\$451,500
Couple non-homeowner (combined)	\$693,500

## Allowance income test

20 March 2024 – 30 June 2024

Fortnightly income between the lower and upper threshold reduces maximum allowance by 50 cents in the dollar. Income above upper threshold reduces fortnightly allowance by 60 cents in the dollar.

Family situation	Lower threshold (pf)	Upper threshold (pf)	Cut-off threshold (pf)
Single, 22 or over, no child(ren)	\$150	\$256	\$1,453.50
Single, 22 or over, dependent children	\$150	\$256	\$1,545.00
Single, 55 or over, after 9 months on payment (including pharmaceutical allowance)	\$150	\$256	\$1,556.34
Couple (each)	\$150	\$256	\$1,344.67

## Commonwealth Seniors Health Card (CSHC)

20 September 2023 to 19 September 2024

Family situation	Annual income limit
Single	\$95,400
Couple (combined)	\$152,640
Couple, illness-separated (combined)	\$190,800
For each dependant child add	\$639.60

Eligibility to the CSHC is determined based on the individual's Adjusted Taxable Income (ATI). ATI is the sum of: taxable income, fringe benefit value, target foreign income, net investment losses, reportable superannuation contributions, deemed income on ABPs (unless grandfathered or the ABP is owned by a partner aged under 60).

## Low income health care card (LIHCC)

20 March 2024 - 19 September 2024

Family situation	Weekly income to qualify <sup>1</sup>	Weekly income to lose the card (existing cardholders) <sup>2</sup>
Single, no children	\$739	\$961.25
Couple (combined), no children	\$1,315	\$1,643.75
Single, one dependent child	\$1,315	\$1,643.75
Additional amount for each dependent child	\$34	\$42.50

1. To be eligible for the LIHCC, applicant's average Centrelink income must be below the lower qualifying limit for the eight-week period immediately prior to the application.
2. Once a LIHCC has been issued, weekly income must not exceed the limits below the disqualifying limit during the entitlement period.

### Important Information

This is a publication of Personal Financial Services Limited ABN 26 098 725 145 (PFS), AFSL 234459. Its contents are current to the date of publication only, and whilst all care has been taken in its preparation, PFS accepts no liability for errors or omissions. The application of its contents of specific situations (including case studies and projections) will depend upon each particular circumstance. This publication is general in nature and has been prepared without taking into account the objectives or circumstances of any particular individual or entity. It cannot be relied upon as a substitute for personal financial, taxation, or legal advice. Published: March 2024 © Copyright 2024