

# Age Pension and Aged Care Fast Facts

TECH UPDATE

Release Date | March 2017

## AGE PENSION RATES:

Pension rates per fortnight:	Single	Couple each	Couple combined	Couple each separated due to ill health
Maximum rate	\$888.30	\$669.60	\$1,339.20	\$888.30

## ASSETS TEST

### Assets test threshold for full pension:

	For homeowners assets must be less than:	For non-homeowners assets must be less than:
Single	\$250,000	\$450,000
Couple combined	\$375,000	\$575,000

### Assets test upper limits:

	For homeowners part pension assets must be less than:	For non-homeowners part pension assets must be less than:
Single	\$546,250	\$746,250
Couple combined	\$821,500	\$1,021,500
Couple separated due to ill health	\$967,500	\$1,167,500

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## INCOME TEST

### Single:

Fortnightly income	up to \$164	over \$164
Reduction in payment	full payment	50 cents for each dollar over \$164

### Couple combined, couple separated due to ill health:

Fortnightly income	up to \$292	over \$292
Reduction in payment	full payment	50 cents for each dollar over \$292(combined)

### Deeming thresholds and rates from 1 July 2016 (still current as at 20 March 2017)

Threshold (single)	\$49,200
Threshold (couple –combined)	\$81,600
Lower rate	1.75%
Higher rate	3.25%

## INCOME TEST UPPER LIMITS

### Once fortnightly, if income reaches this level there is nil entitlement:

Single	\$1,940.60
Couple combined	\$2,970.40
Couple separated due to ill health	\$3,845.20

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# COMMONWEALTH SENIORS HEALTH CARD – ADJUSTED TAXABLE INCOME LIMITS

Single	\$52,796
Couple	\$84,472
Illness Separated Couple	\$105,592

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# RESIDENTIAL AGED CARE – AS OF MARCH 2017

Fee/ Charge/ Thresholds	Rates
<b>Maximum Basic Daily Fee</b>	
Residential Care	\$49.07
Home Care	\$10.10
<b>Income Free Area (annual amount) Residential Care</b>	
Annual Income up to these amounts is excluded from the income test component of the residential means test and the income test in home care. To calculate the equivalent fortnightly income divide by 26.	
Income Free Area (single person)	\$26,072.80
Income Free Area (Couple, Illness separated, single rate)	\$25,604.80
Income Free Area (Couple, Living together, single rate) (relevant to Home Care only)	\$20,235.80
<b>Asset Thresholds Residential Care Means Test</b>	
Asset Free Threshold (17.5%)	\$47,500
First Asset Threshold (1%)	\$162,087.20
Second Asset Threshold (2%)	\$391,261.60
<b>Home Exemption Cap (applies separately to both members of a couple)</b> The net value of the home above this amount is excluded from the value of the resident's assets.	\$162,087.20
<b>Cap on Means Tested Care Fees in Residential Care</b>	
Annual cap	\$26,380.51
Lifetime Cap on Means Tested Care Fees in Residential Care and Income Tested Care Fees in Home Care	\$63,313.28
Maximum Accommodation Supplement Amount	\$55.09
<b>Relevant rates and thresholds for refundable deposits and daily payments</b>	
<b>Maximum Permissible Interest Rate:</b>	
For all new residents from 1 January 2017 – 31 March 2017	5.76%
For all new residents from 1 April 2017 – 30 June 2017	5.78%
Maximum rate of interest that may be charged on outstanding amount of daily payment from 1 January 2017 – 31 March 2017	5.76%
Maximum rate of interest that may be charged on outstanding amount of daily payment from 1 April 2017 – 30 June 2017	5.78%
Base Interest Rate	3.75%
Minimum permissible asset level This is the minimum amount of assets a resident must be left with if they pay at least part of their accommodation costs by refundable deposit	\$47,500
Maximum refundable accommodation deposit Amount that can be charged without prior approval from the Aged Care Pricing Commissioner	\$550,000

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