

AGE PENSION AND AGED CARE FAST FACTS

Tech Update

Release Date 20 September 2017

AGE PENSION RATES:

Pension rates per fortnight:	Single	Couple each	Couple combined	Couple each separated due to ill health
Maximum rate	\$894.40	\$674.20	\$1,348.40	\$894.40

ASSETS TEST

Assets test threshold for full pension:

	For homeowners assets must be less than:	For non-homeowners assets must be less than:
Single	\$253,750	\$456,750
Couple combined	\$380,500	\$583,500

Assets test upper limits:

	For homeowners part pension assets must be less than:	For non-homeowners part pension assets must be less than:
Single	\$552,000	\$755,000
Couple combined	\$830,000	\$1,033,000
Couple separated due to ill health	\$977,000	\$1,180,000

INCOME TEST

Single:

Fortnightly income	up to \$168	over \$168
Reduction in payment	full payment	50 cents for each dollar over \$168

Couple combined, couple separated due to ill health:

Fortnightly income	up to \$300	over \$300
Reduction in payment	full payment	50 cents for each dollar over \$300 (combined)

Deeming thresholds and rates from 1 July 2017 (still current as at 20 Sept 2017)

Threshold (single)	\$50,200
Threshold (couple –combined)	\$83,400
Lower rate	1.75%
Higher rate	3.25%

INCOME TEST UPPER LIMITS

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

Single	\$1,956.80
Couple combined	\$2,996.80
Couple separated due to ill health	\$3,877.60

COMMONWEALTH SENIORS HEALTH CARD – ADJUSTED TAXABLE INCOME LIMITS

Single	\$53,799
Couple	\$86,076
Illness Separated Couple	\$107,598

RESIDENTIAL AGED CARE – AS OF Sept 2017

Fee/ Charge/ Thresholds	Rates
Maximum Basic Daily Fee	
Residential Care	\$49.42
Home Care	\$10.17
Income Free Area (annual amount) Residential Care 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)	\$26,327.60
Income Free Area (Couple, Illness separated, single rate)	\$25,859.60
Income Free Area (Couple, Living together, single rate) (relevant to Home Care only)	\$20,454.20
Asset Thresholds Residential Care Means Test	
Asset Free Threshold (17.5%)	\$47,500
First Asset Threshold (1%)	\$162,815.20
Second Asset Threshold (2%)	\$393,445.60
Home Exemption Cap (applies separately to both members of a couple) The net value of the home above this amount is excluded from the value of the resident's assets.	\$162,815.20
Cap on Means Tested Care Fees in Residential Care	
Annual cap	\$26,566.54
Lifetime Cap on Means Tested Care Fees in Residential Care and Income Tested Care Fees in Home Care	\$63,759.75
Maximum Accommodation Supplement Amount	\$55.44
Relevant rates and thresholds for refundable deposits and daily payments	
Maximum Permissible Interest Rate:	
For all new residents from 1 October 2017 – 31 December 2017	5.70%
For all new residents from 1 July 2017 – 30 September 2017	5.73%
Maximum rate of interest that may be charged on outstanding amount of daily payment from 1 October 2017 – 31 Dec 2017	5.70%
Maximum rate of interest that may be charged on outstanding amount of daily payment from 1 July 2017 – 30 September 2017	5.73%
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