

Senate Community Affairs Committee
ANSWERS TO ESTIMATES QUESTIONS ON NOTICE
Social Services Portfolio
2014-15 Budget Estimates Hearings

Outcome Number: 1

Question No: 353

Topic: Indexation

Hansard Page: Written

Senator Siewert asked:

If the pre-2007 assets test applied today (taking account of indexation arrangements) how much less would be spent this year on pensions?

Answer:

If the pre-September 2007 assets test applied today (i.e. the assets test taper had not been reduced from \$3 to \$1.50 per fortnight for every \$1,000 of assets above the free areas), expenditure on pensions would have been around \$2 billion lower in the 2013-14 financial year.