

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

Outcome Number: 1

Question No: 718

Topic: Increasing the Age Pension Qualifying Age to 70

Hansard Page: Written

Senator Brown asked:

What are the resultant offsets from this savings measure? Are they included in the costings?

Answer:

From time to time, the Department has undertaken internal modelling to examine the effect of moving pension age settings. This kind of modelling extrapolates from observable trends and is highly sensitive to policy and demographic assumptions. Given the time lag before the 2025 pension age measure commences, to provide a robust projection of impacts, these assumptions would need to be refreshed closer to the implementation date.