

Senate Community Affairs Committee
ANSWERS TO ESTIMATES QUESTIONS ON NOTICE
SOCIAL SERVICES PORTFOLIO
2016-17 Supplementary Estimates Hearings

Outcome Number: 1.6 Income Support for Seniors Question No: SQ16-000422

Topic: Pension Assets Test Changes

Hansard page: 29

Senator Murray Watt asked:

Please send through analysis that shows a sizeable proportion of pensioners maintain or increase their asset balances in the last five years on age pension.

Answer:

The attached paper sets out an analysis of the changes in assets holdings of pensioners during the first five years and the last five years in receipt of Age Pension, covering five year periods when the assets test taper was \$1.50 per fortnight reduction for every \$1,000 in excess assets, and \$3.00 per fortnight reduction for every \$1,000 in excess assets.