

The Essential Guide to Thresholds and Tax Rates

2023/24

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Superannuation

Super Contributions Eligibility

Under age 75	No work test for any non-deductible contributions.
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Over age 67 up to age 75	*Work test required only if the person is claiming a tax deduction.
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Over age 75**	Employer mandated contributions only.
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Spouse/other	Up to age 75.
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Co-contribution	Under age 71 at end of the financial year.
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*Work test requires the member to be gainfully employed for at least 40 hours over 30 consecutive days in the financial year.

**Contributions may be accepted up to 28 days after the end of the month in which the member reaches age 75, provided the work test has been met in that financial year.

Low Rate Cap Amount

The low rate cap amount for superannuation lump sum cash payments paid on or after 1 July 2023 (excluding employer ETPs) will be **\$235,000**.

Untaxed Plan Cap Amount

The untaxed plan cap amount applies to each superannuation plan from which a person receives superannuation lump sum member benefits **\$1.705 million**.

Super Co-Contribution

Eligibility based on assessable income (plus reportable fringe benefits).***

Income threshold for full \$500 government co-contribution.	\$43,445 p.a.
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Maximum income threshold (when payment cuts out).	\$58,445 p.a.
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(Payments reduce by 3.33 cents for each additional \$ over \$43,445).

***Self-employed persons earning 10% or more of their total income from carrying on a business will be eligible for the co-contribution. Individuals must be less than 71 years old at the end of the financial year. The co-contribution is not available where total super balance is \$1.9 million or more.

Superannuation

Tax Offset for Spouse Super Contributions

A taxpayer may be entitled to a tax offset for super contributions made for the benefit of a low-income or non-working spouse.

Assessable income + RFB + RESC	Maximum super contribution	Maximum tax offset
\$37,000	\$3,000	\$540* (or 18% of contribution)

*Tax offset reduces by \$1 for each \$1 over \$37,000. Cuts out when income reaches \$40,000.

Super Guarantee Maximum Contribution Base

Per quarter	\$62,270	Per annum	\$249,080
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SGC Rate for 2023/24 Financial Year

11.0%

The SGC age limit for eligible employees has been abolished.

Tax-free amounts of genuine redundancy and early retirement scheme payments

The tax-free amounts of a genuine redundancy payment or an early retirement scheme payment are:

\$11,985 plus \$5,994 per each whole year of service.

CGT Cap Amount

The CGT cap applies to all excluded CGT contributions and is a lifetime, indexed amount. Excluded CGT contributions do not count towards the non-concessional contribution cap.

Lifetime limit \$1.705 million.

Limit applies where eligible small businesses qualify for small business CGT concessions.

Seniors Downsizing Contributions

Once off total amount up to \$300,000.*

*Must be from proceeds of sale and persons must be over age 55 at time of contribution.

Superannuation

Superannuation Member Benefits – element taxed in a fund*

Age	Superannuation lump sum	Superannuation income stream
Age 60+	Tax free (non-assessable, non-exempt income).	Tax free (non-assessable, non-exempt income).
Preservation age to age 59	0% tax up to low rate cap of \$235,000 (indexed). Any amount above low rate cap is subject to 15% tax + M/L.	Marginal tax rates and 15% tax offset.
Below preservation age	Taxable component is subject to 20% tax + M/L.	Marginal tax rates (no tax offset).**

*Tax free component is always tax free.

**A disability superannuation income stream also receives a 15% offset.

Note: Medicare Levy is 2%.

Superannuation Member Benefits – capped defined benefit income streams

Over age 60	Type of super	Superannuation income stream
Income stream	Tax free component and/or taxable component – taxed element is <u>above</u> the defined benefit income cap. Taxable component – untaxed element above income cap.	50% of the amount above the DB income cap is assessed at marginal tax rates. Marginal tax rate less offset (reduced by 10% of excess over cap, capped at \$11,875).
Income stream	Tax free component and/or taxable component – taxed element is <u>below</u> the defined benefit income cap. Taxable component – untaxed element below income cap.	Tax free. Marginal tax rate less 10% tax offset (no cap).

Superannuation

Superannuation Member Benefits – element untaxed in a fund*

Age	Superannuation lump sum	Superannuation income stream
Age 60+	15% + M/L up to the untaxed cap amount of \$1.705 million (indexed) per superannuation plan. The top marginal tax rate applies to any amount above the untaxed plan cap.	Refer to capped defined benefit income streams table.**
Preservation age to age 59	15% + M/L up to the low rate cap amount of \$235,000 (indexed). 30% + M/L on those amounts up to the untaxed plan cap of \$1.705 million (indexed). The top marginal tax rate applies to any amount above the untaxed plan cap.	Marginal tax rates (no tax offset).
Below preservation age	30% + M/L on those amounts up to the untaxed plan cap of \$1.705 million (indexed). The top marginal tax rate applies to any amount above the untaxed plan cap.	Marginal tax rates (no tax offset).

*Tax free component is always tax free.

**See also 'Defined benefit income cap' section.

Superannuation

Tax Treatment of Superannuation Death Benefit Payments – Dependants*

Age of deceased	Super death benefit	Age of recipient	Taxation
Any age	Lump sum	Any age	Tax free (non-assessable, non-exempt income).
Age 60 and above	Income stream	Any age	Taxable component – element taxed: Tax free (non-assessable, non-exempt). Taxable component – element untaxed: Refer to capped defined benefit income streams table (page 7).
Below age 60	Income stream	Above age 60	As above.
		Below age 60	Taxable component – element taxed in the fund is subject to marginal tax rates and the person is entitled to a 15% tax offset upon this amount. Taxable component – element untaxed in the fund is subject to marginal tax rates (no offset).

*Tax free component is always tax free.

Note: The payment of a death benefit income stream to a dependant is subject to that person's personal transfer balance cap.

Superannuation

Tax Treatment of Superannuation Death Benefit Payments – Non-Dependants*

Age of deceased	Super death benefit	Age of recipient	Taxation
Any age	Lump sum	Any age	Taxable component – element taxed in the fund is subject to 15% tax. Taxable component – element untaxed in the fund is subject to 30% tax.
Any age	Income stream	Any age	Not applicable**

*Tax free component is always tax free.

**Superannuation death benefit income streams cannot be paid to non-dependants.

Note: Medicare Levy is 2%.

Defined Benefit Income Cap

For members of funded defined benefit schemes, 50% of total pension amounts over \$118,750 p.a. will be taxed at the member's marginal tax rate. For members of unfunded defined benefit schemes, where total pension payments exceed \$118,750 p.a. the sum of tax offsets is reduced to 10% of the amount in excess of \$118,750, with a maximum tax offset of \$11,875.

Income Streams

Pension Transfer Balance Cap

The general pension transfer balance cap for 2023/24 which applies to retirement income streams including account-based pensions, annuities, defined benefit pensions and market-linked pensions is \$1.9 million.*

Excludes transition to retirement pensions not in retirement and foreign pensions and annuities.

The cap will index based on CPI.

Excludes restructured market-linked pensions post 1 July 2017 in an SMSF.

*If you started a retirement income stream prior to 1 July 2023, your personal cap will be between \$1.6 million and \$1.9 million, subject to proportional indexation.

Income Streams

Minimum Factors for Annuities and Pensions

Age	Factor*	Age	Factor*	Age	Factor*	Age	Factor
< 65	4%	75-79	6%	85-89	9%	95+	14%
65-74	5%	80-84	7%	90-94	11%		

Note: No maximum factors except for a transition to retirement pension which has a maximum of 10%.

Life Expectancy Table

Age	Male	Female	Age	Male	Female	Age	Male	Female
50	32.84	36.14	67	18.24	20.73	84	6.86	7.94
51	31.93	35.21	68	17.45	19.87	85	6.39	7.37
52	31.03	34.27	69	16.67	19.02	86	5.95	6.83
53	30.13	33.34	70	15.90	18.18	87	5.54	6.32
54	29.24	32.42	71	15.14	17.35	88	5.16	5.84
55	28.35	31.49	72	14.39	16.53	89	4.81	5.40
56	27.47	30.57	73	13.66	15.73	90	4.50	4.99
57	26.60	29.66	74	12.95	14.93	91	4.22	4.61
58	25.73	28.75	75	12.25	14.15	92	3.96	4.61
59	24.87	27.84	76	11.57	13.39	93	3.72	3.97
60	24.02	26.93	77	10.90	12.64	94	3.50	3.69
61	23.17	26.03	78	10.25	11.90	95	3.29	3.43
62	22.33	25.14	79	9.63	11.18	96	3.11	3.18
63	21.50	24.24	80	9.02	10.49	97	2.93	2.94
64	20.67	23.36	81	8.44	9.81	98	2.77	2.73
65	19.86	22.47	82	7.89	9.16	99	2.62	2.53
66	19.04	21.60	83	7.36	8.54	100	2.49	2.36

Source: Australian Life Tables: 2015-2017.

Superannuation Preservation

Conditions of Release

Superannuation benefits that are preserved or restricted non-preserved can only be 'cashed' if the member meets a condition of release. There are no cashing restrictions for unrestricted non-preserved benefits.

Conditions of release include:

- retirement from employment after **preservation age (55 to 60)***
- cessation of employment on or after age 60, irrespective of future work intentions
- death
- permanent incapacity
- severe financial hardship
- reaching age 65
- qualifying on compassionate grounds
- receiving a non-commutable income stream during a period of temporary incapacity
- reaching preservation age (55 to 60) and taking the benefits as a non-commutable income stream (transition to retirement pension)
- terminal medical condition
- a release authority provided to a super fund for amounts to be released to pay contributions tax liability for a member.

Preservation Age

Date of birth	Preservation age	Date of birth	Preservation age
Pre 1 July 1960	55	1 July 1962 – 30 June 1963	58
1 July 1960 – 30 June 1961	56	1 July 1963 – 30 June 1964	59
1 July 1961 – 30 June 1962	57	From 1 July 1964	60

Employment Termination Payments

Life Benefit Employment Termination Payments (ETP)

The ETP cap amount for life benefit termination payments is **\$235,000**.

The amount up to the ETP cap will be concessionally taxed. The amount in excess of the ETP cap will be taxed as per the following table.

Taxpayer's age	Tax rates
Under preservation age on the last day of the income year in which the payment is made	Up to a maximum of \$235,000: taxed at 30% + Medicare Levy and Amount over \$235,000: taxed at top marginal tax rate + Medicare Levy
Over preservation age on the last day of the income year in which the payment is made	Up to a maximum of \$235,000: taxed at 15% + Medicare Levy and Amount over \$235,000: taxed at top marginal tax rate + Medicare Levy
Whole of income cap (all ages)	Above \$180,000 (not indexed): top marginal tax rate + Medicare Levy

Note: Medicare Levy is 2%.

Employment Termination Payments

Unused Annual Leave

	Resignation or retirement	Genuine redundancy, invalidity, early retirement
Leave accrued before 18 August 1993	100% taxed at maximum rate of 30% + Medicare	100% taxed at maximum rate of 30% + Medicare
Leave accrued after 18 August 1993	100% taxed at marginal tax rate + Medicare	100% taxed at maximum rate of 30% + Medicare

Note: Medicare Levy is 2%.

Unused Long Service Leave

	Resignation or retirement	Genuine redundancy, invalidity, early retirement
Leave accrued before 16 August 1978	5% included in assessable income and taxed at marginal tax rate + Medicare	5% included in assessable income and taxed at marginal tax rate + Medicare
Leave accrued 16 August 1978 - 18 August 1993	100% included in assessable income and taxed at maximum rate of 30% + Medicare	100% included in assessable income and taxed at maximum rate of 30% + Medicare
Leave accrued after 18 August 1993	100% included in assessable income and taxed at marginal tax rate + Medicare	100% included in assessable income and taxed at maximum rate of 30% + Medicare

Note: Medicare Levy is 2%.

Tax Rates and Rebates

Marginal Tax Rates – Residents and Non-Residents

Annual income	Tax rates: residents	Tax rates: non-residents
Up to \$18,200	0%	32.5%
\$18,201 – \$45,000	\$0 + 19% over \$18,200	32.5%
\$45,001 – \$120,000	\$5,092 + 32.5% over \$45,000	32.5%
\$120,001 – \$180,000	\$29,467 + 37% over \$120,000	\$39,000 + 37% over \$120,000
\$180,001 +	\$51,667 + 45% over \$180,000	\$61,200 + 45% over \$180,000

Note: Medicare Levy is 2%. Non-residents do not pay Medicare Levy.

Non-Residents Withholding Tax Rates

Income type	Comments	General rate
Franked dividends	Generally exempt from withholding tax.	0%
Unfranked dividend	Double tax agreement (DTA) with country of residence.	15%
	No DTA.	30%
Interest	Unless a DTA provides a lower rate.	10%
Royalties*	DTA with country of residence.	10%
	No DTA.	30%

*Refer to specific DTAs for variations in rates shown.

Tax Rates and Rebates

Non-Residents Withholding Tax Rates continued

Income type	Comments	General rate
Other income (e.g. capital gains on taxable Australian property, rent)	No withholding tax, but subject to non-resident income tax rates.	N/A
Distributions from managed funds (excluding franked dividends, unfranked dividends, interest and royalties)	From non-taxable Australian property, e.g. realised capital gains on listed shares – no withholding tax.	N/A
	Other income, e.g. from rent and realised capital gains on taxable Australian real property – Resident in information exchange country	30%
	– Other	7.5%
Departing Australia superannuation payment (DASP)	Tax free component	0%
	Taxable component	
	– Untaxed element	45%*
	– Taxed element	35%*
Superannuation lump sums (taxed funds)	– If aged 60 or over – If under age 60	0% Super member benefits tax rates (not including Medicare)
Superannuation pension payments	– If aged 60 or over – If under age 60	0% Depends on DTA

*From 1 July 2017, a tax rate of 65% is applied to DASP if it includes amounts attributable to Super contributions made by an individual who was a Working Holiday Maker (WHM).

Tax Rates and Rebates

Medicare Levy Thresholds

Nil levy payable if income is less than \$24,276 (single) and \$40,939 (couple).

Taxable income shade-in rate thresholds	Minimum	Phase-in limit*
Single taxpayer	\$24,276	\$30,345
Couple (family) tax payer	\$40,939	\$51,173**
Single senior Australian***	\$38,365	\$47,956
Couple senior Australian***	\$53,406	\$66,757
Each dependent child	\$3,760	\$4,700
Shade in rate		10.00%

*Where no dependent children. The phase-in limit figure increases depending on number of dependants.

**Depends on number of dependants.

***Age pension age.

Rebates

Tax offset	Maximum offset	Shade-out taxable income	Rate of reduction
Low-income tax offset	\$700	\$37,500 - \$45,000 \$45,001 - \$66,667	\$0.05 per \$1.00 \$0.015 per \$1.00
Senior and pensioner tax offset (SAPTO)#			
Single	\$2,230	\$32,279 - \$50,119 e.a.	\$0.125 per \$1.00
Couple (each)**	\$1,602	\$28,974 - \$41,790 e.a.	\$0.125 per \$1.00
Couple separated due to illness**	\$2,040	\$31,279 - \$47,599 e.a.	\$0.125 per \$1.00

#From 1 July 2012, the Senior Australians Tax Offset (SATO) and the Pensioners Tax Offset (PTO) combined to form one single tax offset - the Senior and Pensioner Tax Offset (SAPTO).

**If you have a spouse, married or de facto, the SAPTO eligibility test is based on the combined income of you and your spouse. If your combined taxable income equals or exceeds your eligible combined taxable income threshold, then neither you nor your partner is eligible for SAPTO. If your combined taxable income is less than your eligible combined taxable income threshold your SAPTO entitlement depends upon a) your own taxable income, and b) your eligibility for a transfer of any unused portion of your spouse's senior Australian or pensioner tax offset.

LMITO - the low and middle-income tax offset - ceased 30 June 2022.

Tax Rates and Rebates

Private Health Insurance Rebate Percentages and Income Thresholds

Applies from 1 April 2023 – 31 March 2024** when the rebate percentages will be index-adjusted.***

Income levels*					Medicare levy surcharge rate
Single	Couple/ Families*	Rebate <65 yrs	Rebate 65-70 yrs	Rebate 70+ yrs	
\$0 - \$93,000	\$0 - \$186,000	24.608%	28.710%	32.812%	0%
\$93,001 - \$108,000	\$186,001 - \$216,000	16.405%	20.507%	24.608%	1%
\$108,001 - \$144,000	\$216,001 - \$288,000	8.202%	12.303%	16.405%	1.25%
\$144,001 +	\$288,001 +	0%	0%	0%	1.50%

**Indexation of income thresholds will be frozen until 1 July 2023.

***The rebate percentages are adjusted annually each 1 April.

Tax Rates and Rebates

Company Tax Rates

Financial year/s	Aggregated turnover threshold	Tax rate for base rate entities* under the threshold	Tax rate for all other companies
2017-18	\$25m	27.5%	30.0%
2018-19, 2019-20	\$50m	27.5%	30.0%
2020-21	\$50m	26.0%	30.0%
2021-22 and future years	\$50m	25.0%	30.0%

*A base rate entity is a company that both meets aggregated turnover threshold for each applicable year AND has 80% or less of their assessable income is base rate entity passive income – this replaces the requirement to be carrying on a business.

Family Tax Benefit Part A

Family tax benefit part A is payable to parents or guardians with one or more dependent children under the age of 19 and **income of less than \$111,398**.

The annual rates of family tax benefit part A are as follows:

Age of child	Base rate	Maximum rate
Under 13 yrs	\$1,779.96	\$5,547.36
13-19 yrs	\$1,779.96	\$7,214.48
0-19 yrs, in an approved care organisation	NA	\$1,779.96

Note: The above payment rates do not include the FTB part A supplement of \$879.65 per child. The supplement can only be paid where the child or children are fully immunised, are on a recognised immunisation catchup schedule or have an approved exemption.

The part A supplement is no longer payable to families with income over \$80,000.

From 1 July 2018, parents need to ensure each child they are receiving FTB for meets the immunisation requirements, otherwise FTB part A payments may be reduced by up to \$33.04 per fortnight, per child.

Tax Rates and Rebates

Family Tax Benefit Part B

FTB part B is only payable if you are a partnered parent or partnered carer family and your youngest child is under 13. The primary earner's adjusted taxable income must have an income of no more than **\$112,578** (this limit also applies to single parent families). The secondary earner can earn up to \$6,059 p.a. before it affects the rate of payment.

The maximum rate of family tax benefit part B is as follows:

Age of youngest child	Per fortnight	Per annum with supplement*
Under 5 yrs	\$181.44	\$4,717.44
5-15 yrs	\$126.56	\$3,290.56

*Family tax benefit part B annual payment excludes a supplement of up to \$430.70. The supplement is only available after the end of the financial year when payments are balanced. This will happen after both partners have lodged tax returns with the tax office. If either partner is not required to lodge a tax return the Family Assistance Office should be advised. The rates exclude the clean energy supplement payable.



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Age Requirements

The age of eligibility for an Age Pension is determined by birthdate.

Qualifying age for men born before 1 July 1952 is age 65. Women born before 1 January 1949 reach qualifying age at 64 and a half, and women born between 1 January 1949 and 30 June 1952 at age 65.

From 1 July 2017, the qualifying age for Age Pension will increase from 65 years to 65 and a half years. The qualifying age will then rise by six months every two years, reaching 67 by 1 July 2023 as per the table below.

Period within which a person was born	Age pension qualifying age	Date pension age changes
1 July 1952 to 31 December 1953	65 years 6 months	1 July 2017
1 January 1954 to 30 June 1955	66 years	1 July 2019
1 July 1955 to 31 December 1956	66 years 6 months	1 July 2021
From 1 January 1957	67 years	1 July 2023

Source: humanservices.gov.au

Age Pension Payments as at 1 July 2023

Single rate	\$1,064.00 p.f.*
Couples rate (each)	\$ 802.00 p.f.*
Couple separated due to ill health	\$1,064.00 p.f.*

*The Rates shown above include Base Pension and Pension supplement, plus clean energy supplement of \$14.10 p.f. singles and \$10.60 p.f. couples.

Pension Income Test

	Min. threshold	Max. threshold
Single	Up to \$204 p.f.*	Less than \$2,332.00 p.f.
Couple (combined)	Up to \$360 p.f.*	Less than \$3,568.00 p.f.
Couple separated – ill health	Up to \$360 p.f.*	Less than \$4,616.00 p.f.
One partner eligible	Up to \$360 p.f.*	Less than \$3,568.00 p.f.
Work bonus (per fortnight)	The first \$300 p.f. employment income is exempt	

*Income over these amounts reduces rate of pension payable by 50 cents in the dollar for single pensioners and 25 cents in the dollar each for couples.

Pension Assets Test

	Min. threshold	Max. threshold
Single, homeowner	Up to \$301,750**	Less than \$656,500
Couple, homeowners	Up to \$451,500**	Less than \$986,500
Couple separated – ill health	Up to \$451,500**	Less than \$1,161,000
One partner eligible	Up to \$451,500**	Less than \$986,500
Single, non-homeowner	Up to \$543,750**	Less than \$898,500
Couple, non-homeowners	Up to \$693,500**	Less than \$1,228,500
Couple separated – ill health	Up to \$693,500**	Less than \$1,403,000
One partner eligible	Up to \$693,500**	Less than \$1,228,500

**Single and combined couple rates are reduced by \$3.00 per fortnight for every \$1,000 of additional assets above the limit.

Allowance (JobSeeker) Payments

Single, 22 and over, no children	\$693.10 p.f.*
Single, 22 and over, with dependent children	\$745.20 p.f.*
Single, aged 60, after 9 months on payment	\$745.20 p.f.*
Partnered (each)	\$631.20 p.f.*

*Rates shown above include Basic Pension Supplement (for under Age Pension Age recipients).

Allowance Income Test

	Min. threshold	Max. threshold
Single, over 22 no children	Up to \$150**	Less than \$1,337.50 p.f.
Single, > 18 with dependent children	Up to \$150**	Less than \$1,425.50 p.f.
Single, > 60 (after 9 mths or on MAA)	Up to \$150**	Less than \$1,436.50 p.f.
Partnered, each	Up to \$150**	Less than \$1,232.84 p.f.

**Fortnightly income between \$150 and \$256 reduces payments by 50 cents for each dollar if not a primary carer. For income over \$256 p.f., payment will reduced by 60 cents in the dollar. If you are a primary carer, income over \$150 p.f. reduces payments by 40 cents per dollar.

Allowance Assets Test

	Minimum threshold
Single, homeowner	Up to \$301,750
Couple, homeowners	Up to \$451,500
Couple separated – ill health	Up to \$451,500
One partner eligible	Up to \$451,500
Single, non-homeowner	Up to \$543,750
Couple, non-homeowners	Up to \$693,500
Couple separated – ill health	Up to \$693,500
One partner eligible	Up to \$693,500

Deeming Thresholds from 1 July 2023

Single	\$60,400 @ 0.25%, balance @ 2.25%
Couple	\$100,200 @ 0.25%, balance @ 2.25%

Where neither partner is a pension, \$50,100 for each of your and your partner's financial investments @ 0.25%, balance @ 2.25%.

Low Income Health Care Card Thresholds

Maximum gross income to qualify for a health care card:

	Average pw	8 weekly income Max
Single	\$702.00	\$7,020.00
Couple (combined – no children)	\$1,204.00	\$12,040.00
Single or couple with 1 child	\$1,204.00	\$12,040.00
Additional child	\$34.00	\$340.00

Income must be below the limit that applies for the eight week period to be eligible for a low income health care card.

Commonwealth Seniors Health Card

(reviewed 20 September each year)**

	Adjusted taxable income p.a.*
Single	\$90,000
Couple (combined)	\$144,000
Couple, separated due to illness (combined)	\$180,000
For each dependent child, add	\$639.60

*From 1 July 2009 salary sacrifice contributions to superannuation are included in the income test to determine eligibility. From 1 January 2015 deemed income from non-grandfathered account-based pensions will be included in income. Income is indexed in September each year.

For more detailed information on any of the above, or any other Centrelink payments, please refer to the 'Guide to Commonwealth Govt Payments' booklet.

Funeral Bond Limits

Exempt funeral investment	Thresholds
Single	\$15,000
Couple (each - if individual bonds purchased)	\$15,000

Special Disability Trusts

Exempt asset threshold	\$781,250
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Aged Care

Aged Care Schedule of Fees for Residential Care – From 1 July 2023

Maximum Basic Daily Fee **\$58.98 per day**

Annual income up to these amounts is excluded from the income test component of the residential means test. To calculate the equivalent fortnightly income divide by 26.

Income free area (annual amount)	
Income free area (Single person)	\$31,504.20
Income free area (Couple, illness separated, single rate)	\$30,880.20

Asset thresholds residential care means test	
Asset free threshold	\$57,000.00
First asset threshold	\$193,219.20
Second asset threshold	\$465,657.60

Aged Care

The net value of the home above this amount is excluded from the value of the resident's assets.

Home cap (applies separately to both members of a couple)	\$193,219.20
Annual cap on means tested care fees	\$31,706.83
Lifetime cap on means tested care fees	\$76,096.50
Maximum accommodation supplement amount	\$65.49

Relevant rates and thresholds for refundable deposits and daily payments	
Maximum permissible interest rate (1 July 2023 to 30 September 2023)	7.90%
Minimum permissible asset level*	\$57,000
Maximum refundable accommodation deposit**	\$550,000

*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.

**Amount that can be charged without prior approval from the Aged Care Pricing Commissioner.

Aged Care Schedule of Fees for Home Care - From 1 July 2023

Rates/thresholds	
Basic daily fee – home care package Level	
L1 – Basic	\$10.88
L2 – Low	\$11.50
L3 – Intermediate	\$11.83
L4 – High	\$12.14
Income-tested Fee (ITF)	Maximum ITF
Less than income free threshold	Nil
Above income free threshold but less than upper income threshold***	Capped at \$17.42 per day Annual Cap \$6,341.32
Above upper income threshold#	Capped at \$34.84 per day Annual Cap \$12,682.70

*** $(\text{Assessable income} - \text{IFT}) \times 50\%$.

$\$6,341.32 + (\text{Assessable income} - \text{IFT}) \times 50\%$.

Aged Care

Income thresholds for home care

	Income-free threshold	Upper income threshold
Single	\$31,504.20 p.a.	\$60,632.00 p.a.
Couple (illness-separated)	\$30,880.20 p.a.	\$60,008.00 p.a.
Couple (living together)	\$24,429.60 p.a.	\$46,384.00 p.a.

For more information on residential and home care go to health.gov.au

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