

Rebalance the Assets Test Parameters – Pensioner Impacts

Homeowner couples

The table below:

- compares the amount of Age Pension received by a homeowner couple under the measure to “Rebalance the Assets Test Parameters” with the amount they would receive under the present assets test arrangements;
- shows the percentage of their assets that they would need to draw down to replace the reduction in their pension as a result of the Rebalance the Assets Test Parameters measure; and
- shows the number of pensioners with assessable assets in the ranges that are affected by “Rebalance the Assets Parameter” measure.

Assessable Assets	Age Pension received at current \$1.50 taper rate*	Age Pension under rebalanced asset test measure *	Reduction (increase) in pension income received	% of assets required to replace Age Pension	Assessable asset range	Number of pensioners with assessable assets in specified range
\$100,000	\$34,923	\$34,923	\$0	N/A	\$0 - \$99,999	523,361
\$200,000	\$34,923	\$34,923	\$0	N/A	\$100,000 - \$199,999	291,978
\$300,000	\$34,865	\$34,923	(\$59)	N/A	\$200,000 - \$299,999	197,580
\$400,000	\$30,965	\$32,973	(\$2,009)	N/A	\$300,000 - \$399,999	116,281
\$451,500	\$28,956	\$28,956	\$0	N/A	\$400,000 - \$499,999	81,637
\$500,000	\$27,065	\$25,173	\$1,892	0.38%		
\$600,000	\$23,165	\$17,373	\$5,792	0.97%	\$500,000 - \$599,999	59,992
\$700,000	\$19,265	\$9,573	\$9,692	1.38%	\$600,000 - \$699,999	46,640
\$800,000	\$15,365	\$1,773	\$13,592	1.70%	\$700,000 - \$799,999	36,528
\$823,000	\$14,467	\$0	\$14,467	1.76%		
\$900,000	\$11,465	\$0	\$11,465	1.27%	\$800,000 - \$899,999	28,358
\$1,000,000	\$7,565	\$0	\$7,565	0.76%	\$900,000 - \$999,999	21,865
\$1,100,000	\$3,665	\$0	\$3,665	0.33%	\$1,000,000 - \$1,099,999	13,401
\$1,200,000	\$0	\$0	\$0	N/A	\$1,100,000 AND GREATER	2,830

*based on projected pension rates at 1 January 2017.

Single Homeowners

The table below:

- compares the amount of Age Pension received by a single homeowner under the measure to “Rebalance the Assets Test Parameters” with the amount they would receive under the present assets test arrangements;
- shows the percentage of their assets that they would need to draw down to replace the reduction in their pension as a result of the Rebalance the Assets Test Parameters measure ; and
- shows the number of pensioners with assessable assets in the ranges that are affected by “Rebalance the Assets Parameter” measure.

Assessable Assets	Age Pension received at current \$1.50 taper rate*	Age Pension under rebalanced asset test measure *	Reduction (increase) in pension income received	% of assets required to replace Age Pension a year	Assessable asset range	Number of pensioners with assessable assets in specified range
\$100,000	\$23,166	\$23,166	\$0	N/A	\$0 - \$99,999	457,298
\$200,000	\$23,166	\$23,166	\$0	N/A	\$100,000 - \$199,999	142,763
\$250,000	\$21,626	\$23,166	(\$1,540)	N/A	\$200,000 - \$299,999	64,588
\$289,500	\$20,085	\$20,085	\$0	N/A		
\$300,000	\$19,676	\$19,266	\$410	0.14%	\$300,000 - \$399,999	36,732
\$400,000	\$15,776	\$11,466	\$4,310	1.08%	\$400,000 - \$499,999	23,517
\$500,000	\$11,876	\$3,666	\$8,210	1.64%	\$500,000 - \$599,999	15,463
\$547,000	\$10,042	\$0	\$10,042	1.84%		
\$600,000	\$7,976	\$0	\$7,976	1.33%	\$600,000 - \$699,999	9,731
\$700,000	\$4,076	\$0	\$4,076	0.58%	\$700,000 - \$799,999	3,403
\$800,000	\$0	\$0	\$0	N/A	\$800,000 - \$899,999	3

*based on projected pension rates at 1 January 2017