



COVID-19 Stimulus Package

Pension Deeming Rates & Minimums

What is it?

The Government have made two changes to pensions to broaden support, including:

- Temporarily reducing superannuation minimum drawdown requirements for account-based pensions and similar products by 50 per cent for 2019-20 and 2020-21
- Reduction in deeming rates for age Pension and other income support recipients by 0.75% (including the 0.5% reduction announced 12 March).

Are you eligible?

You must satisfy any one of more of the following to be eligible:

- o Be in receipt of a Government pension
- o Be in receipt of an Account Based pension provided by your superannuation Fund.

What does this entitle you to?

The fortnightly age pension may increase for those not currently receiving the full pension and more people may now qualify for a part pension.

When do I get this payment?

The minimum pension requirements are impacted instantly.

The deeming rates are reduced as at 1st May 2020, with pension payments to realise the benefit after this date.

How do I apply?

Human services will automatically apply these changes to current pension payments.

New applicants will be able to apply for a pension with Services Australia via the following methods:

- Telephone - 132 850
- Online via MyGov – my.gov.au
- Local Centrelink Offices