

How to:

Make the most of Age Pension entitlements

July 2026

Are you eligible?

- You are 67 years or older
- You have been an Australian resident for at least 10 years, with 5 years being continuous
- Your assessable income and assets don't exceed the cut-offs.

When to start preparing

If you're 60-65, now is the perfect time to start thinking about the Age Pension.

Here's a simple guide on next steps.

Age 60-65

Learn how the Age Pension could work with your super at **cbussuper.com.au/age-pension**

When you turn 66

1. Check if you qualify using our *Age Pension calculator* at **cbussuper.com.au/calculators**.
2. Join a webinar at **cbussuper.com.au/seminars** to learn how to apply and what documents you'll need.

Four months before turning 67

Get your supporting documents ready for your Age Pension claim

13 weeks before turning 67

Submit your Age Pension claim to Centrelink

What is the Age Pension?

The Age Pension is financial support for eligible people aged 67 and over. It includes:

- **Fortnightly payments** – up to $47,070 per year in retirement income for couples.[1]
- **Concession discounts** – on health care, medicines, utilities, public transport and car registration.

How we can help

The right advice at retirement can make a big difference. Don't be one of the 1 in 3 Australians[2] who apply late and miss out on potentially thousands. CBUS is here to help you understand the Age Pension, prepare you for the application process and help you move confidently towards retirement.

Don't leave it too late

Age Pension payments are only backdated to the date you apply. By delaying just one year, a couple could miss out on up to $47,070.[1]

Follow our step-by-step online guide on how to claim the Age Pension at cbussuper.com.au/age-pension.

[1] Maximum annual combined couple pension payment at March 2026, Services Australia. Visit **servicesaustralia.gov.au** for details.

[2] Retirement reality: Advice and the Age Pension, MUFG Retirement Solutions, August 2022.

How does the Age Pension work?

Age Pension income payments

Most think of the Age Pension as one payment, but it's made up of three parts: a base pension, a pension supplement and an energy supplement.

The base pension and pension supplement are adjusted twice a year in March and September to keep up with any increase in the cost of living. The energy supplement is a fixed amount.

At 20 March 2026, the maximum payments are:

Maximum single pension

$1,200.90 per fortnight[1]

($31,223 p.a.)

Maximum couple pension combined

$1,810.40 per fortnight[1]

($47,070 p.a.)

[1] Maximum annual pension payments for single and couples combined at March 2026, Services Australia. Visit **servicesaustralia.gov.au** for details.



Find out if you qualify with our handy calculators

Age pension calculator (if you're 66 or over)

See if you qualify in minutes

Retirement income calculator (if you're under 66)

See what your combined super and Age Pension could give you in retirement

cbussuper.com.au/calculators

You could qualify for a full or part pension, or you may not qualify at all

If you meet the age and residency requirements, you must also pass both tests below to qualify.

Income test

The money you earn from work or an investment property, or deemed income from other financial assets. If your income is under the limit, you could receive the full pension. Above that, your payment reduces until it cuts out completely.

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Assets test

What you own, including savings, investments, money you have in super or super income streams, cars, property and other valuables.

Your main home is generally not counted. If your assets are under the limit, you could receive the full pension. Above that, your payment reduces until it cuts out completely.

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Age Pension payment

Your pension is based on both tests, and the lower result becomes your payment

When do payments cut out completely?

The illustration below shows the cut-off points for the full payment, part payment and where payments cut out completely (at 1 July 2026). In this guide, we've presented limits for homeowners.

Single, homeowner



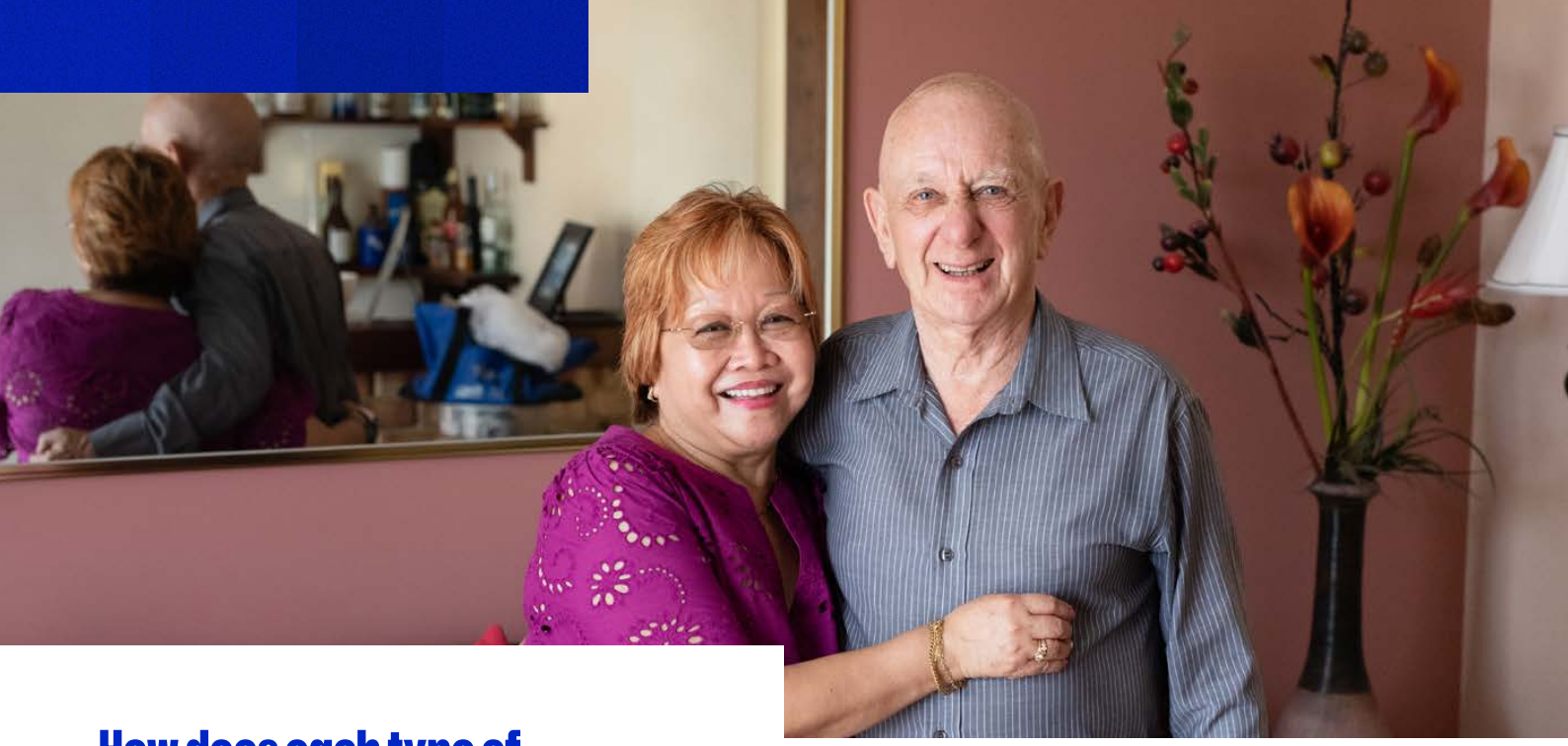
Annual income	$5,876	$68,322.80	
Full pension	Part pension	No pension	Full pension is reduced by $78 p.a. per $1,000 of assets over the lower threshold.
Assets	$333,000	$733,500	

Couple, homeowners



Annual income	$10,296	$104,436.80	
Full pension	Part pension	No pension	Full pension is reduced by $0.50 p.a. per $1.00 of income over the lower threshold.
Assets	$499,000	$1,102,500	

Visit **cbussuper.com.au/age-pension** to view the latest limits that apply to people who don't own their own home.

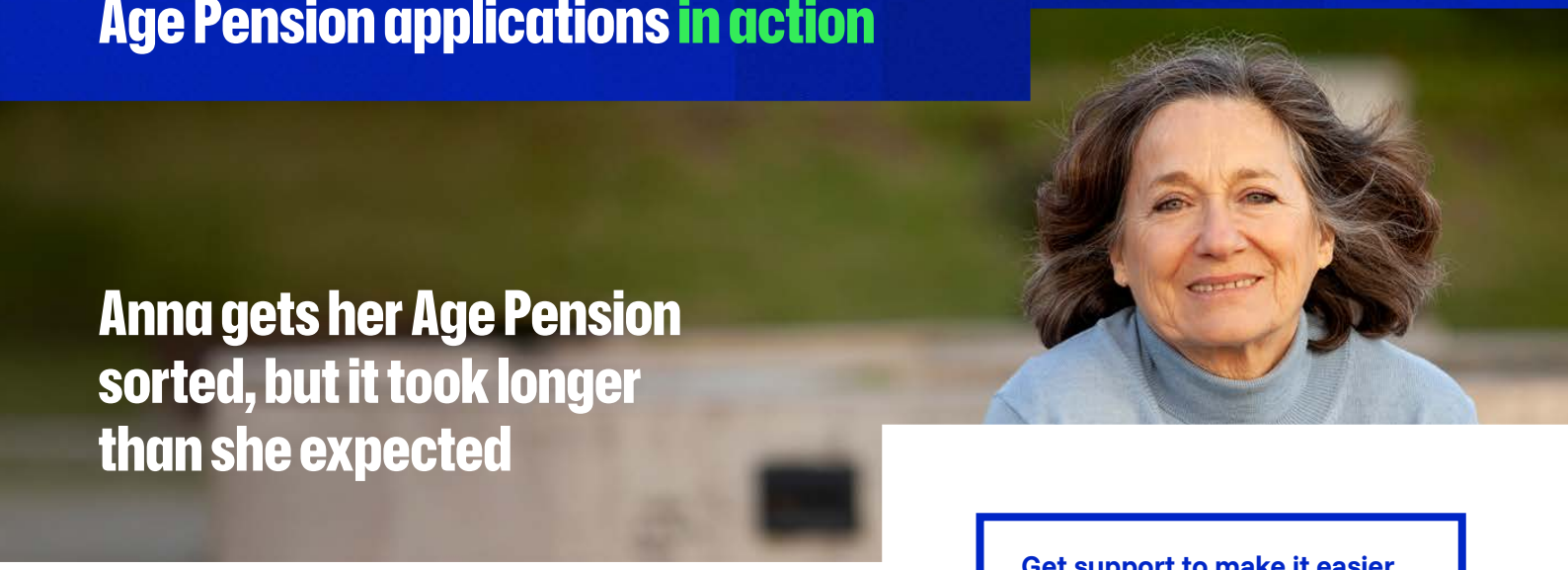


How does each type of income or asset get counted?

Some income and assets don't count under the tests, while others are assessed under both, but in different ways.

Your assets as a single or couple	How are they counted under the tests?
Home Principal place of residence	☒ **Generally, not counted at all.** However, your main home may be counted if you move into aged care, sell it, or if the land is larger than 2 hectares and doesn't meet the exemption rules.
Household contents Calculated as 'fire sale value'	☑ **Counted in assets test**
Holiday home	
Car, motorbike or caravan	
Super, bank and investment accounts and other assets **Includes:** term deposits, shares, super or super income streams. Investment property and land count towards assets test only.	☑ **Counted in assets test** ☑ **Deemed income is counted in income test** This is an estimate of the income you could earn, rather than actual income. It's worked out using a rate set by the Government and is usually lower than actual income.
Income from work, investments and other pensions **Includes:** wages or salary from employment, net rental income and overseas pensions	☑ **Actual income is counted in income test** This is the actual income you earn, rather than the deemed approach explained above. You can earn some income from work before it reduces payments. A set amount is excluded from the test each fortnight and any unused income can be saved and used later (up to certain overall limits).

Age Pension applications in action



Anna gets her Age Pension sorted, but it took longer than she expected

Anna turns 67 soon and is finishing work for good. Since her partner had already gone through the Age Pension process, she thought she knew what to expect and started the process early.

Be ready for lots of questions and paperwork

The amount of detail Centrelink asked for surprised her – questions about every part of her finances and life, plus extra documents along the way.

One of our coordinators helped Anna gather the super information Centrelink needed. Anna then completed the rest of the application and supporting paperwork, including the trickier sections.

Even though Anna applied on time, Centrelink still needs her final payslip and separation certificate before payments can start.

Get support to make it easier

Applying can be stressful, but you don't have to do it alone.

Option 1 (free): Services Australia. You can get help over the phone or in person at no extra cost, but you'll still complete and submit the application yourself.

Visit **servicesaustralia.gov.au** or call **132 300**.

Option 2 (paid): Retirement Essentials. If you'd prefer a professional to handle the paperwork, CBUS' partner, Retirement Essentials can prepare your documents, complete the forms, and submit the application on your behalf. They can also liaise with Centrelink for you after submission. Packages cost $335 -$965, depending on your situation.

Call Retirement Essentials on 1300 527 727 for a confidential, no-obligation chat.

Carlo's Age Pension discovery

When Carlo retired, he was in a strong position with a healthy super nest egg and started a super income stream. Despite being well-prepared, he continued coming along to retirement webinars to stay up to date with super and retirement changes.

At one of our webinars, Carlo learned about our *Age Pension calculator* – a simple tool he could use anytime to check if he qualified for age pension benefits. Curious and with nothing to lose, he decided to try it out.

It's never too late to check – and every dollar counts

To his surprise, the calculator showed that he was eligible for a part Age Pension. In fact, Carlo discovered he had missed out on Age Pension benefits over the past two years. If he had checked when he first retired, he could have been $25,000 better off.

There are lots of simple tools to get you started

Our *Age Pension calculator* can show you if you're in with a chance at qualifying for additional government support.

Head to **cbussuper.com.au/calculators**



Mark missed out on the Age Pension but got a Seniors Health card



Mark worked as a carpenter for more than 40 years. He'd always been smart with money, making salary sacrifice contributions to super and investing in a few properties along the way.

By the time he was ready to put down the tools, he assumed he'd be well over the limits and didn't bother looking into it.

Assumptions could have left Mark worse off

That changed at a CBUS retirement webinar where Mark learned about how the Age Pension can work with super to increase retirement income. Mark also learned that even if he didn't qualify for the Age Pension, he might still be eligible for other benefits, like the Commonwealth Seniors Health Card to make healthcare more affordable. For Mark, who relies on regular physio to manage a bad back, this was a valuable discovery.

The lesson? Check for yourself

As you approach retirement, it's worth checking what support is available.

Attend a CBUS webinar to learn how to apply and what documents you'll need. Register at **cbussuper.com.au/seminars**

Explore the help Services Australia offers free of charge at **servicesaustralia.gov.au**



Ken's second chance

Ken was second-time lucky

When he first applied for the Age Pension at 67, his assets were too high, and he wasn't eligible. Life went on, and over the years his super and savings gradually reduced as he enjoyed his retirement.

At 74, Ken decided to try again. This time, the outcome was different – he qualified for a part Age Pension. Even better, Ken gained access to a range of valuable concessions, including cheaper medical care, reduced car registration, discounted public transport and more.

It never hurts to apply again

Even if you're not eligible for the Age Pension at first, your circumstances can change. Re-applying down the track could make a big difference to both your income and your lifestyle in retirement.

Don't set and forget

If your circumstances change you might now be eligible for the Age Pension. You should check at least annually to be sure you're not missing out.

What is deeming?

Deeming is a way the government estimates income from your financial assets, rather than using what you actually earn. This deemed income is used in the Age Pension income test to help work out how much pension you can receive.

It keeps the rules simple by assuming your money earns a standard rate of return, regardless of where it's invested.

Deeming thresholds and rates can change over time. The thresholds are reviewed and indexed once a year on 1 July, while deeming rates are reviewed twice a year – in March and September.

How it works

Your total financial assets (for example, savings, shares, super in pension phase) are split into two tiers:

- A lower threshold amount is deemed to earn a low rate.
- Anything above the threshold is deemed at a higher rate.

The examples below show how it would work if you had $200,000 in financial assets.

These amounts are the deemed income used for the Age Pension income test. The $200,000 balance is assessed separately under the assets test.

How deeming works in practice – $200,000 in financial assets

Single person
(threshold $66,800)

1.25% on first **$66,800**

3.25% on remaining **$133,200**

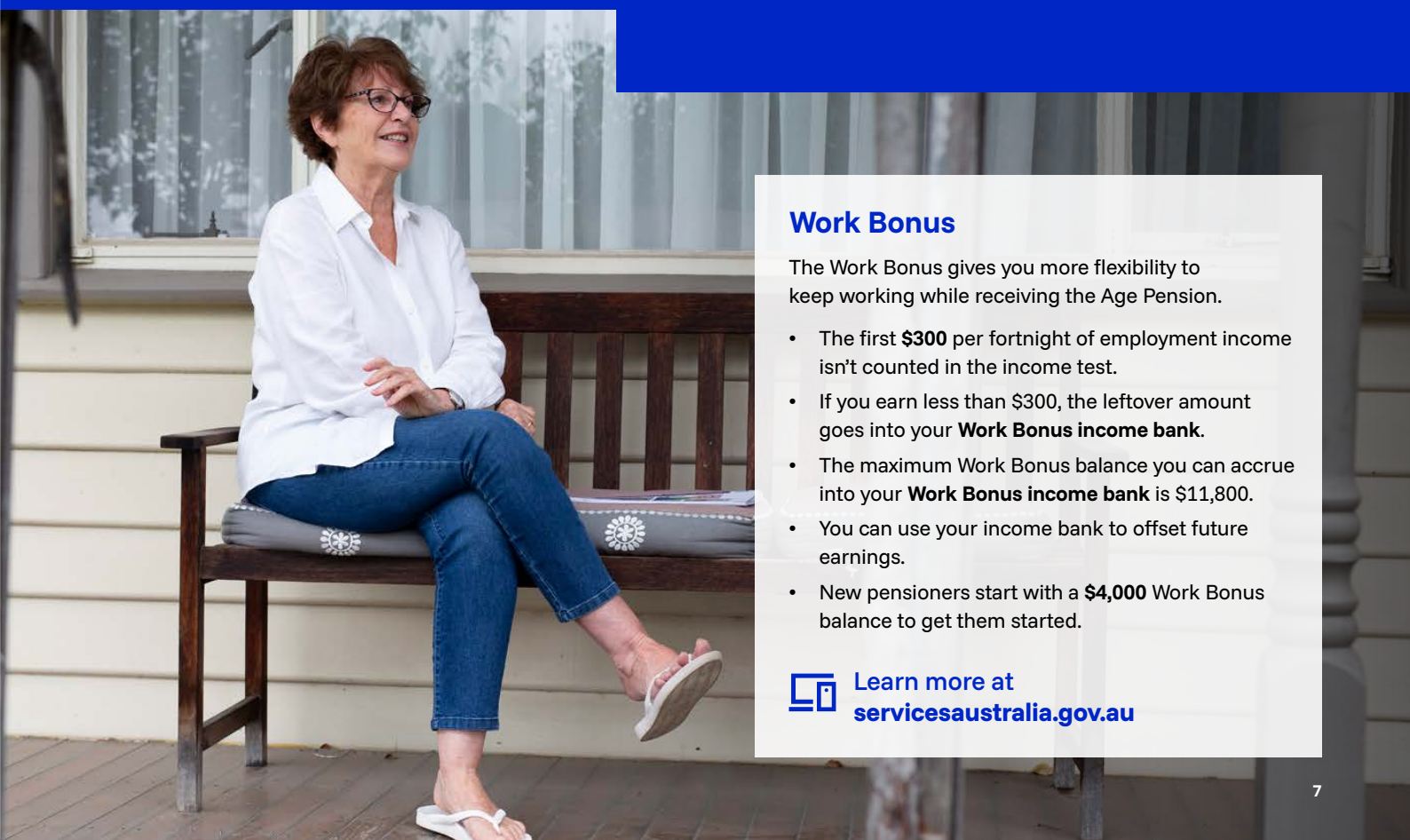
Total deemed income = $835.00 + $4,329.00 = $5,164.00 per year

Couple
(threshold $110,600 combined)

1.25% on first **$110,600**

3.25% on remaining **$89,400**

Total deemed income = $1,382.50 + $2,905.50 = $4,288.00 per year



Work Bonus

The Work Bonus gives you more flexibility to keep working while receiving the Age Pension.

- The first **$300** per fortnight of employment income isn't counted in the income test.
- If you earn less than $300, the leftover amount goes into your **Work Bonus income bank**.
- The maximum Work Bonus balance you can accrue into your **Work Bonus income bank** is $11,800.
- You can use your income bank to offset future earnings.
- New pensioners start with a **$4,000** Work Bonus balance to get them started.

Learn more at **servicesaustralia.gov.au**

Not eligible for the Age Pension?

There may be other help available

JobSeeker payment

Financial help if you're between 22 and 67 and looking for work.

Disability Support Pension

Financial help if you have a physical or psychiatric condition that stops you from working for at least 2 years before age 67.

Home Equity Access Scheme (HEAS)

Allows Australians aged 67 or older to access non-taxable loan payments or a lump sum from Centrelink, using their Australian real estate as security.

Commonwealth Seniors Health Card

A concession card to get cheaper health care and some discounts if you are 67 or older and not receiving any Age Pension. The cut off rates are higher for this card, so there's a greater chance you may qualify.

State-based Seniors Cards

Discounts on goods and services, public transport, and certain government fees and charges. Offers vary across states and territories, so check our website for what's available in your area.

Visit **cbussuper.com.au/age-pension**

Helpful resources

Our website has lots of helpful information, including an *Age Pension calculator*, a step-by-step guide to claim, as well as a Podcast on how super works with the Age Pension.

Get started at cbussuper.com.au/age-pension

Retirement Essentials

Get help preparing documents and completing forms. CBUS' partner Retirement Essentials can liaise with Centrelink on your behalf.

Packages range from $335-$965, depending on your situation.

Call Retirement Essentials on 1300 527 727 for a confidential, no-obligation chat.

Centrelink Financial Information Service

Learn more about your financial options through free webinars or by speaking directly with a Financial Information Services (FIS) Officer.

Visit servicesaustralia.gov.au

Or call the Centrelink Older Australians line 132 300.

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Chat in person in Adelaide, Brisbane, Melbourne, Perth and Sydney. Locations: **cbussuper.com.au/contact**
Log in to chat to us online: **cbussuper.com.au/login**

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