

FirstTech 2023–24 Pocket Guide



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The rates and thresholds in this guide are for the 2023–24 financial year unless otherwise noted. Aged Care and Social Security rates and thresholds are updated 1 July, 20 September, 1 January and 20 March each year. Current rates may be viewed in the FirstTech app or the FirstTech online version of the Pocket Guide when released.

Superannuation

Preservation age

Date of birth	Age of member on 30 June 2023	Preservation age	Financial year preservation age reached
Before 1 July 1960	63+	55	2014–15 or earlier
From 1 July 1960 to 30 June 1961	62	56	2016–17
From 1 July 1961 to 30 June 1962	61	57	2018–19
From 1 July 1962 to 30 June 1963	60	58	2020–21
From 1 July 1963 to 30 June 1964	59	59	2022–23
On or after 1 July 1964	58 or less	60	2024–25 or later

Contributions caps summary

Contribution type	2023–24
CGT lifetime cap	\$1,705,000
Basic concessional contributions cap ¹	\$27,500
Non-concessional contributions cap ²	
Total super balance at 30 June 2023 is below \$1.9 million	\$110,000
Total super balance at 30 June 2023 is \$1.9 million or more	Nil
Downsizer contributions cap ³	\$300,000

- 1 Individuals may accrue unused basic concessional contributions cap amounts from the 2018–19 financial year onwards. These amounts may be used in later income years (2019–20 onwards) if the member's total superannuation balance is less than \$500,000 on 30 June of the previous financial year. Accrued unused basic concessional contributions cap amounts may be carried forward for a maximum of five years. For more information see the *FirstTech Super and Retirement Income Streams Guide*.
- 2 The bring-forward rule may allow an individual to bring forward up to two future years of non-concessional contributions caps into the current year (in addition to the standard non-concessional contributions cap), depending on a person's age, past use of the bring-forward rule and total superannuation balance at 30 June 2023.
- 3 Downsizer contributions and 'COVID-19 re-contributions' do not count toward the non-concessional contributions cap and do not count toward the concessional contributions cap. See *Downsizer contributions* in this guide and the *FirstTech Super and Retirement Income Streams Guide* for more information.

First Home Super Saver Scheme (FHSSS) contributions may be made from 1 July 2017 and count toward either the non-concessional contributions cap or the concessional contributions cap.

For more information on contributions caps see the following sections of this guide: *CGT lifetime cap*, *Basic concessional contributions cap*, *Non-concessional contributions cap*, *First Home Super Saver Scheme* and *Downsizer contributions*.

Non-concessional contributions cap

Total superannuation balance at 30 June 2023	Non-concessional contributions cap 2023–24
Less than \$1.9 million	\$110,000
\$1.9 million or more	Nil

Refer to the *FirstTech Super and Retirement Income Streams Guide* for more information on the types of contributions that count against the non-concessional contributions cap.

Bring-forward rule

Total superannuation balance at 30 June 2023	2023–24 Non-concessional contributions cap including bring-forward
Less than \$1.68 million	\$330,000
At least \$1.68 million but less than \$1.79 million	\$220,000
At least \$1.79 million but less than \$1.9 million	\$110,000
\$1.9 million or more	Nil

The bring-forward rule is available to members aged under 75 at any time in a financial year, who are not in a bring-forward period, subject to total superannuation balance as shown above. Personal contributions cannot be accepted by a super fund more than 28 days after the end of the month in which a member turns 75.

Please see the *FirstTech Super and Retirement Income Streams Guide* for bring-forward thresholds prior to 1 July 2023.

Tax treatment of non-concessional contributions

Amount	Tax rate 2023–24
Within cap	Nil
Exceeding cap and not withdrawn	47% which must be paid from the fund
Exceeding cap and either: <ul style="list-style-type: none">• Excess + 85% of associated earnings withdrawn, or• Insufficient funds in super to withdraw	Associated earnings assessable to individual and taxed at MTR plus Medicare levy (less a 15% tax offset)

For more information, refer to the *FirstTech Super and Retirement Income Streams Guide*.

Basic concessional contributions cap

Basic concessional contributions cap 2023–24

For a member of any age¹ \$27,500 per individual per financial year

- 1 Subject to contribution eligibility rules being met. See *FirstTech Super and Retirement Income Streams Guide* for more detail.

Basic concessional contributions cap is indexed to average weekly ordinary time earnings (AWOTE) in \$2,500 increments.

Refer to the *FirstTech Super and Retirement Income Streams Guide* for more information on the types of contributions that count against the basic concessional contributions cap.

Unused concessional cap carry forward

Individuals may accrue unused basic concessional contributions cap amounts from the 2018–19 financial year onwards. These amounts may be used in later income years (2019–20 onwards) if the member's total superannuation balance is less than **\$500,000** on 30 June of the previous financial year. Accrued unused basic concessional contributions cap amounts may be carried forward for a maximum of five years. For more information see the *FirstTech Super and Retirement Income Streams Guide*.

Tax treatment of concessional contributions

Concessional contributions within cap	Concessional contributions exceeding cap
<ul style="list-style-type: none">• 15% levied on fund• plus 15% Div 293 tax levied on high income earners	marginal tax rate ¹

1 Excess concessional contributions are taxed at 15% within the fund and the member is taxed at their marginal tax rate plus Medicare levy, less a 15% tax offset for the tax already paid in the fund.

Division 293 tax

Division 293 tax is an additional tax that applies to part or all of a member's concessional contributions where their Division 293 income amount for a financial year exceeds \$250,000.

Division 293 tax of 15% is levied on a member's 'taxable contributions'.

A member's Division 293 income amount is their income for surcharge purposes (disregarding reportable super contributions) plus low tax contributions.

This can be calculated using the table below:

Division 293 income amount

Taxable income¹

- + Amounts on which family trust distribution tax has been paid
 - + Reportable fringe benefits
 - + Total net investment loss
 - + 'Low tax contributions' (generally non-excessive concessional contributions)
 - The low rate part of assessable super lump sum member benefits (excludes death benefits) received by a taxpayer under age 60 who has reached preservation age (the low rate cap for 2023–24 is \$235,000).
 - Assessable First Home Super Saver released amounts
-

1 Taxable income is assessable income less deductions. Excessive concessional contributions made from 1 July 2013 are included in taxable income.

Low tax contributions for Division 293 tax

Low tax contributions are generally concessional contributions that are not excessive. See *FirstTech Super and Retirement Income Streams Guide* for further detail.

Taxable contributions for Division 293 Tax

Division 293 income amount ¹	Taxable contributions
Greater than \$250,000	Lesser of: <ul style="list-style-type: none">• low tax contributions or• (the member's Division 293 income amount¹) - \$250,000
Less than \$250,000	Nil

1 See *Division 293 income amount above*.

CGT lifetime cap

Financial year	CGT lifetime cap
2023–24	\$1.705 million

Contributions that count towards the CGT cap are not limited by the member's total superannuation balance. CGT cap is a lifetime limit indexed annually to AWOTE in \$5,000 increments.

Government co-contribution

2023–24			
Total income (TI)	Reduction in co-contribution (R)	Maximum co-contribution	Payment rate
\$0 – \$43,445	Nil	\$500	Lesser of:
More than \$43,445 but less than \$58,445	$(TI - \$43,445) \times 0.03333$	$\$500 - R$	<ul style="list-style-type: none">\$0.50 per \$1 of non-concessional contributions
\$58,445 +	\$500	Nil	<ul style="list-style-type: none">maximum co-contribution

Total income (TI) = assessable income (disregarding any assessable FHSS released amount) + reportable fringe benefits + non-excessive reportable employer super contributions (e.g. salary sacrifice contributions) - business deductions (other than work-related employee expenses or personal super contributions).

To be eligible for a co-contribution, total super balance must be below \$1.9 million on 30 June 2023.

See *FirstTech Super and Retirement Income Streams Guide* for further information.

Low income superannuation tax offset (LISTO) contribution

2023–24

Amount payable	Maximum LISTO contribution	Maximum adjusted taxable income to be eligible	Income test
15% × concessional contributions up to \$3,333	\$500	\$37,000	10% or more of total income is derived from business or employment

Despite its name, the LISTO is not technically an offset, it is payable directly into the member's superannuation account.

Adjusted taxable income = taxable income (disregarding any assessable FHSS released amounts) + adjusted fringe benefits total + target foreign income + total net investment loss + tax-free pension or benefit + reportable superannuation contributions - deductible child maintenance expenditure.

See *FirstTech Super and Retirement Income Streams Guide* for further information.

Superannuation guarantee (SG)

SG rate

Financial year	Percentage of ordinary time earnings base for the quarter, that must be contributed
2023–24	11.0
2024–25	11.5
2025–26 and future financial years	12.0

OTE base

From 1 January 2020, employers are required to calculate SG based on the 'OTE base' which includes ordinary time earnings plus any amount of ordinary time earnings contributed to super under a salary sacrifice arrangement.

Please see the *FirstTech Super and Retirement Income Streams Guide* for more information.

SG maximum contributions

2023–24

Maximum contribution base per quarter	Maximum contribution base per year equivalent	SG payable on maximum contribution base (at 11% over 4 quarters)
\$62,270	\$249,080	\$27,398.80

SG obligations are calculated and payable on a quarterly basis. For more information, please see the *FirstTech Super and Retirement Income Streams Guide*.

SG contribution dates

2023–24 quarter	Payment of SG contribution due	Lodgement of SG statement, payment of SG charge and late contributions to offset SG charge due
1 Jul – 30 Sep	28 October	28 November
1 Oct – 31 Dec	28 January	28 February
1 Jan – 31 Mar	28 April	28 May
1 Apr – 30 Jun	28 July	28 August

An SG contribution is considered 'paid' on the date it is received by the super fund. Where one of the above due dates falls on a weekend or public holiday, the payment or lodgement can occur on the next business day.

Failure to contribute within required timeframes above will incur the SG charge, payable by the 28th day of the second month following the end of the relevant quarter.

First Home Super Saver Scheme (FHSSS)

2023–24

What are FHSS eligible contributions?

FHSS eligible concessional contributions

- voluntary employer contributions (e.g. salary sacrifice) on or after 1 July 2017
 - voluntary personal deductible contributions made by the member on or after 1 July 2017
- Counts toward the concessional contributions cap

FHSS eligible non-concessional contributions

- voluntary non-concessional contributions made by the member on or after 1 July 2017
- Counts toward the non-concessional contributions cap

FHSS eligible contributions permitted to be released

Eligible contributions made in a financial year \$15,000

Eligible contributions made in total \$50,000

FHSS maximum release amount

FHSS eligible non-concessional contributions 100%

FHSS eligible concessional contributions 85%

Associated earnings (calculated daily using the Shortfall Interest Charge (SIC)) SIC

Tax on assessable released amounts

Associated earnings and eligible concessional contributions that are released from super are taxed at the member's marginal tax rate less a 30% tax offset

Downsizer contributions

2023–24 Downsizer contribution limit

Downsizer contributions are limited to the lesser of:

- \$300,000 per person, less any downsizer contributions already made to that person's superannuation fund from the sale of the same main residence, or
 - an amount equal to all or part of the capital proceeds received by a person (and their spouse, if relevant) from the sale of a main residence, less any downsizer contributions already made in respect of that person (and their spouse, if relevant) from the sale of the same main residence.
-

From 1 January 2023, downsizer contributions may be made from the age of 55.

What's included in total superannuation balance?

Total superannuation balance is measured at 30 June of the previous financial year. Total superannuation balance is the total of all the components outlined in the table below.

Total super balance component	30 June value of:
Accumulation phase value at 30 June	<p>Any superannuation interest that is not in the 'retirement phase' is in the accumulation phase. Examples of accumulation phase value include:</p> <ul style="list-style-type: none">• accumulation account balances• accruing defined benefit interests with a withdrawal value• transition to retirement income stream account balances (where the member is under age 65 and has not notified the trustee of meeting a condition of release). <p>If the member does not have a transfer balance account, the accumulation phase value is reduced by any structured settlement contributions.</p>

Total super balance component	30 June value of:
Adjusted retirement phase value at 30 June	<p>The 30 June adjusted retirement phase value is the 30 June balance of the transfer balance account adjusted to:</p> <ul style="list-style-type: none"> • reflect the 30 June account balance of account based pensions (see <i>FirstTech Super and Retirement Income Streams Guide</i> for more information), and • exclude any structured settlement contributions.
In transit rollovers at 30 June	Amount of any rollover superannuation benefit not reflected in the accumulation phase or transfer balance account (i.e. rollovers in transit at 30 June)
Certain outstanding LRBA amounts	<p>A member's share of any outstanding loan balance under a limited recourse borrowing arrangement (LRBA), where:</p> <ul style="list-style-type: none"> • the fund is an SMSF or SAF, and • the loan arose under a contract entered into on or after 1 July 2018, and either: <ul style="list-style-type: none"> • the member has satisfied any of the following eligible conditions of release: <ul style="list-style-type: none"> • retirement • terminal medical condition • permanent incapacity • reaching age 65; or • the LRBA lender is an associate of the fund. <p>For more information please see the <i>FirstTech SMSF Guide</i>.</p>

For more information see the *FirstTech Super and Retirement Income Streams Guide*.

What does the total superannuation balance impact?

Super measures impacted by total superannuation balance

Non-concessional contributions	Total superannuation balance must be less than \$1.9 million at 30 June in previous financial year, otherwise non-concessional contributions cap for following financial year will be nil
Bring-forward rule	Total superannuation balance must be less than \$1.68 million at 30 June in previous financial year, otherwise amount that can be contributed under bring-forward provision is reduced
Concessional contributions	Total superannuation balance must be less than \$500,000 at 30 June in previous financial year to be able to use carried forward concessional contributions
Government co-contribution	Total superannuation balance must be less than \$1.9 million at 30 June in the previous financial year to be eligible for Government co-contribution
Spouse contribution tax offset	Receiving spouse's total superannuation balance must be less than \$1.9 million at 30 June in previous financial year for contributing spouse to be eligible for a tax offset for spouse contributions
SMSFs	<p>SMSFs are prohibited from using the segregated method to determine exempt current pension income during a financial year where:</p> <ul style="list-style-type: none">• at least one member has a retirement phase income stream at any time during the financial year, and• at 30 June of previous financial year, a member has a total superannuation balance of more than \$1.6 million and is receiving a retirement phase income stream (from any fund). <p>Note: From 2021–22 this rule does not apply if all of the fund's assets would otherwise be segregated current pension assets at all times during the year.</p>
Work test exemption	Total superannuation balance must be less than \$300,000 at 30 June in previous financial year to potentially use the work test exemption for eligibility to claim a tax deduction for personal super contributions made at age 67–74.

For more information see the *FirstTech Super and Retirement Income Streams Guide*.

General transfer balance cap

Financial year	General transfer balance cap	Indexation amount
2023–24	\$1.9 million	\$200,000
2021–22 and 2022–23	\$1.7 million	\$100,000
2017–18 to 2020–21	\$1.6 million	Nil

Indexed annually by Consumer Price Index (CPI) in increments of \$100,000

Personal transfer balance cap

In the year a member first has a transfer balance account, their personal transfer balance cap will equal the general transfer balance cap.

In years following the first year a member has a transfer balance account, a member's **personal** transfer balance cap may differ from the **general** transfer balance cap due to proportional indexation. See the *FirstTech Super and Retirement Income Streams Guide* for more information.

Transition to retirement income streams

	TTR income stream not in retirement phase	TTR income stream in retirement phase ¹
Taxed on earnings within fund	Yes	No
Counts against transfer balance cap	No	Yes
Counts towards total superannuation balance	Yes	Yes

- 1 A TTR income stream is in retirement phase where the member has attained age 65 or has notified the fund trustee that they have met any of the following conditions of release: permanent incapacity, terminal medical condition or retirement. A TTR income stream will also be in retirement phase if received by a reversionary beneficiary.

Transition to retirement income streams – minimum payment standards

	Under 65	65–74	75–79	80–84	85–89	90–94	95+
Minimum annual percentage 2023–24	4%	5%	6%	7%	9%	11%	14%

Total annual minimum pension payments were reduced by 50% from 1 July 2019 until 30 June 2023.

Minimum annual payment for full financial years = account balance at each 1 July × minimum percentage (determined by recipient's age at each 1 July).

For part financial years see *Account based pensions – pro-rata rule and '1 June rule'* in *Retirement Phase Income Streams* section, or see *FirstTech Super and Retirement Income Streams Guide*.

Transition to retirement income streams – maximum payment

	Maximum annual income
At commencement	10% × TTR commencement balance
Following financial years	10% × TTR account balance at 1 July

Maximum annual income is not pro-rated if the transition to retirement pension is started or commuted part way through the financial year.

Retirement phase income streams

Retirement phase income streams

Definition	All superannuation pensions or annuities except transition to retirement income streams and deferred superannuation income streams where no eligible condition of release has been met.	
Taxed on earnings within fund from 1 July 2017		No
Counts against transfer balance cap		Yes
Counts towards total superannuation balance		Yes

Account based pensions – minimum payments

	Under 65	65–74	75–79	80–84	85–89	90–94	95+
Minimum annual percentage 2023–24	4%	5%	6%	7%	9%	11%	14%

Total annual minimum pension payments were reduced by 50% from 1 July 2019 until 30 June 2023.

Minimum annual payment for full financial years = account balance at each 1 July × minimum percentage (determined by recipient's age at each 1 July)

For part financial years see next section.

Account based pensions – pro-rata rule and '1 June rule'

Commencement date	Minimum payment required for financial year of commencement
1 July – 31 May	Minimum annual payment ¹ × days remaining in financial year (including commencement day) ÷ 365 (or 366 in a leap year)
1 June – 30 June	No minimum payment required

- 1 **Minimum annual payment** for account based pensions commenced from 1 July to 31 May = account balance at commencement × minimum percentage (determined by recipient's age at commencement)

Term allocated pension payment standards

Term of TAP remaining rounded in whole years	Payment factor	Term of TAP remaining rounded in whole years	Payment factor	Term of TAP remaining rounded in whole years	Payment factor
30	18.39	20	14.21	10	8.32
29	18.04	19	13.71	9	7.61
28	17.67	18	13.19	8	6.87
27	17.29	17	12.65	7	6.11
26	16.89	16	12.09	6	5.33
25	16.48	15	11.52	5	4.52
24	16.06	14	10.92	4	3.67
23	15.62	13	10.30	3	2.80
22	15.17	12	9.66	2	1.90
21	14.70	11	9.00	1 or less	1.00

Total annual income payments from a TAP must be equal to the account balance at 1 July (or the account balance on the day of commencement) divided by the relevant payment factor from the table above. Under SIS rules, a pensioner may select an annual pension payment of between 90% and 110% of the required annual amount. The Government reduced the minimum annual payment to 45% from 1 July 2019 until 30 June 2023. The table above is an abridged version. For the full table, please see the *FirstTech Online Pocket Guide*.

Life expectancy tables

Life expectancy table 2015–17

Note: The Australian Government Actuary releases Life Tables every five years. The 2020–22 tables are due to be released in December 2024.

Age	Male	Female	Age	Male	Female	Age	Male	Female
0	80.76	84.85	20	61.29	65.28	40	42.10	45.68
1	80.05	84.11	21	60.32	64.29	41	41.16	44.71
2	79.07	83.12	22	59.36	63.30	42	40.22	43.75
3	78.08	82.14	23	58.39	62.32	43	39.29	42.79
4	77.09	81.14	24	57.43	61.33	44	38.35	41.83
5	76.10	80.15	25	56.46	60.35	45	37.43	40.88
6	75.11	79.16	26	55.50	59.36	46	36.50	39.92
7	74.11	78.16	27	54.53	58.37	47	35.58	38.97
8	73.12	77.17	28	53.57	57.39	48	34.66	38.03
9	72.12	76.17	29	52.61	56.41	49	33.75	37.08
10	71.13	75.18	30	51.65	55.42	50	32.84	36.14
11	70.14	74.18	31	50.68	54.44	51	31.93	35.21
12	69.14	73.19	32	49.72	53.46	52	31.03	34.27
13	68.15	72.19	33	48.77	52.48	53	30.13	33.34
14	67.16	71.20	34	47.81	51.51	54	29.24	32.42
15	66.17	70.21	35	46.85	50.53	55	28.35	31.49
16	65.18	69.22	36	45.90	49.56	56	27.47	30.57
17	64.20	68.23	37	44.95	48.58	57	26.60	29.66
18	63.23	67.25	38	44.00	47.61	58	25.73	28.75
19	62.26	66.26	39	43.05	46.64	59	24.87	27.84

Age	Male	Female	Age	Male	Female	Age	Male	Female
60	24.02	26.93	81	8.44	9.81	102	2.24	2.05
61	23.17	26.03	82	7.89	9.16	103	2.14	1.91
62	22.33	25.14	83	7.36	8.54	104	2.04	1.80
63	21.50	24.24	84	6.86	7.94	105	1.94	1.69
64	20.67	23.36	85	6.39	7.37	106	1.86	1.59
65	19.86	22.47	86	5.95	6.83	107	1.78	1.51
66	19.04	21.60	87	5.54	6.32	108	1.71	1.43
67	18.24	20.73	88	5.16	5.84	109	1.64	1.37
68	17.45	19.87	89	4.81	5.40			
69	16.67	19.02	90	4.50	4.99			
70	15.90	18.18	91	4.22	4.61			
71	15.14	17.35	92	3.96	4.28			
72	14.39	16.53	93	3.72	3.97			
73	13.66	15.73	94	3.50	3.69			
74	12.95	14.93	95	3.29	3.43			
75	12.25	14.15	96	3.11	3.18			
76	11.57	13.39	97	2.93	2.94			
77	10.90	12.64	98	2.77	2.73			
78	10.25	11.90	99	2.62	2.53			
79	9.63	11.18	100	2.49	2.36			
80	9.02	10.49	101	2.36	2.19			

Applies to relevant pensions and annuities that commence from 1 January 2020. For previous life tables, please refer to the *FirstTech Online Pocket Guide*.

Taxation of super benefits

Taxation of member benefits

Member benefits – taxation of tax-free component

	Super lump sum		Super income stream
	Amount	Max rate of tax	Tax treatment
Any age	Whole component	Not subject to tax	Not subject to tax ¹

- 1 For capped defined benefit income streams – see *Additional taxation of defined benefit income > \$118,750* section below for more information.

For taxation of death benefits see *Taxation of super death benefits paid to a dependant* and *Taxation of super death benefits paid to a non-dependant* in the sections below.

Member benefits – taxation of taxable component (taxed element)

	Super lump sum		Super income stream
	Amount	Max rate of tax	Tax treatment
60 and above	Whole component is non-assessable non-exempt income (NANE)	0%	Not subject to tax ¹
Preservation age to 59	First \$235,000 ² (assessable income)	0%	MTR less a 15% tax offset
	Balance over \$235,000 ² (assessable income)	15%	MTR less a 15% tax offset
Below preservation age	Whole component (assessable income)	20%	MTR (no tax offset ³)

- 1 For capped defined benefit income streams – see *Additional taxation of defined benefit income > \$118,750* section below for more information.
- 2 \$235,000 is the 2023–24 low rate cap, indexed annually. A person's low rate cap for a financial year is reduced (but not below zero) by the taxable component of super lump sum benefits received in previous financial years that received the low rate cap offset in those years, and taxable components of super lump sum benefits received in the same financial year, with the taxed element taking priority for the offset.
- 3 Disability superannuation income streams also receive a 15% tax offset (see *Superannuation pension and annuity tax offset*).

For taxation of death benefits please see *Taxation of super death benefits paid to a dependant* and *Taxation of super death benefits paid to a non-dependant* in the sections below.

For all non-zero tax rates, Medicare levy may also apply.

Member benefits – taxation of taxable component (untaxed element)

	Super lump sum		Super income stream
	Amount	Max rate of tax	Tax treatment
60 and above	First \$1.705m ¹	15% ²	MTR less a 10% tax offset ³
	Balance over \$1.705m ¹	45% ⁴	MTR less a 10% tax offset ³
Preservation age to 59	First \$235,000 ⁵	15% ²	MTR (no tax offset)
	Amount from \$235,000 ⁵ to \$1.705m ¹	30% ²	MTR (no tax offset)
	Balance over \$1.705m ¹	45% ⁴	MTR (no tax offset)
Below preservation age	First \$1.705m ¹	30% ²	MTR (no tax offset)
	Balance over \$1.705m ¹	45% ⁴	MTR (no tax offset)

- \$1.705 million is the 2023–24 untaxed plan cap amount, per superannuation plan, indexed annually.
- A tax offset applies, so the taxpayer pays no more than the lower of their marginal rate and the maximum tax rate shown, to the extent that the taxable component is within the relevant cap.
- For capped defined benefit income streams – see *Additional taxation of defined benefit income > \$118,750* section below for more information.
- Rates of 45% shown above are specified flat rates rather than maximum rates.
- \$235,000 is the 2023–24 low rate cap, indexed annually.

For taxation of death benefits please see *Taxation of super death benefits paid to a dependant* and *Taxation of super death benefits paid to a non-dependant* in the sections below.

For all non-zero tax rates, Medicare levy may also apply.

Additional taxation of defined benefit income > \$118,750

Defined benefit income is income paid from a **capped defined benefit income stream**. See *FirstTech Capped Defined Benefit Income Streams Guide* for more information on capped defined benefit income streams.

The additional taxation in the table below only applies to defined benefit income in excess of \$118,750 p.a. where:

- the beneficiary is age 60 or over, or
- the income stream is also a death benefit income stream, where the deceased member was age 60 or over at the time of death, and it is paid to a member under age 60.

Component	Standard tax concession applies if below \$118,750	Additional tax treatment ¹
Tax-free	Non-assessable non-exempt (NANE)	If (tax-free + taxed element) exceeds \$118,750 in an income year, then 50% × (tax-free + taxed element) in excess of cap is included in assessable income
Taxable (taxed element)	Non-assessable non-exempt (NANE)	
Taxable (untaxed element)	MTR less tax offset equal to 10% of the element untaxed	If the total of all components exceeds \$118,750 in an income year, then the 10% offset on the untaxed element is reduced (but not below zero). Reduction = 10% × (all components - \$118,750)

1 For a full explanation of the taxation of capped defined benefit income streams, please see the *FirstTech Super and Retirement Income Streams Guide*.

Taxation of rollovers to a taxed fund

Rollover of super benefit	Tax treatment
Taxable component (untaxed element)	First \$1.705m taxed at 15% ¹ (paid by receiving fund) Excess taxed at 47% (withheld by paying untaxed fund)
Taxable component (taxed element)	Not subject to tax when rolled over
Tax-free component	Not subject to tax when rolled over

1 Medicare levy does not apply.

See *Death benefit rollovers* in the *FirstTech Super and Retirement Income Streams Guide* for the special treatment of rollovers of super death benefit income streams.

Taxation of death benefits

Taxation of super death benefits paid to a dependant

Age of deceased	Type of death benefit	Age of dependant	Taxation of taxable component
Any age	Lump sum	Any age	Not subject to tax
Aged 60 and above	Income stream	Any age	Taxed element: Not subject to tax Untaxed element: MTR less 10% tax offset ¹
Below age 60	Income stream	Age 60 and above	Taxed element: not subject to tax Untaxed element: MTR less 10% tax offset ¹
Below age 60	Income stream	Below age 60	Taxed element: MTR less 15% tax offset Untaxed element: MTR

1 For capped defined benefit income streams – see *Additional taxation of defined benefit income > \$118,750* section above for more information.

A dependant for tax purposes is a spouse, including a de facto or a former spouse, a child under the age of 18, a financial dependant or a person in an interdependency relationship. The tax-free component is non-assessable, non-exempt income and is not subject to tax.

Taxation of super death benefits paid to a non-dependant

Age of deceased	Type of death benefit	Age of non-dependant	Taxation of taxable component
Any age	Lump sum	Any age	Taxed element: 15% Untaxed element: 30%
Any age	Income stream	Any age	Not permitted after 1 July 2007 Death benefit income streams commenced prior to 1 July 2007 will be taxed in the same manner as if paid to a 'dependant'

For capped defined benefit income streams – see *Additional taxation of defined benefit income > \$118,750* section above for more information

For all non-zero tax rates, Medicare levy may also apply.

The tax-free component is non-assessable non-exempt income, and is not subject to tax.

Self-managed superannuation funds (SMSFs)

LRBA real property – safe harbour terms

Loan terms & conditions	Safe harbour requirements
Interest rate – fixed or variable	2023–24: 8.85% 2022–23: 5.35%
Loan term	Variable interest rate loan (original) – 15-year maximum loan term (for both residential and commercial) Variable interest rate loan (re-financing) – maximum loan term is 15 years less the duration(s) of any previous loan(s) relating to the asset (for both residential and commercial)
Maximum loan to value ratio	Maximum 70% LVR for both commercial and residential property

LRBA equities – safe harbour terms

Loan terms & conditions	Safe harbour requirements
Interest rate – fixed or variable	2023–24: 10.85% 2022–23: 7.35%
Loan term	Variable interest rate loan (original) – 7-year maximum loan term Variable interest rate loan (re-financing) – maximum loan term is 7 years less the duration(s) of any previous loan(s) relating to the collection of assets.
Maximum loan to value ratio	Maximum 50% LVR

For further information on the safe harbour guidelines refer to PCG 2016/5.

Tax rates

Resident individuals – income tax rates

Taxable income	Tax rates 2023–24
\$0 – \$18,200	0%
\$18,201 – \$45,000	19% over \$18,200
\$45,001 – \$120,000	\$5,092 + 32.5% over \$45,000
\$120,001 – \$180,000	\$29,467 + 37% over \$120,000
\$180,001+	\$51,667 + 45% over \$180,000

Taxable income	Tax rates 2024–25 and future years
\$0 – \$18,200	0%
\$18,201 – \$45,000	19% over \$18,200
\$45,001 – \$200,000	\$5,092 + 30% over \$45,000
\$200,001+	\$51,592 + 45% over \$200,000

Rates shown do not include the Medicare levy or the Medicare levy surcharge.

Effective tax-free income thresholds 2023–24

Marital status	Eligible for	Taxable income
Single or member of a couple	LITO	\$21,884
Single	LITO & SAPTO	\$33,088
Member of a couple (each)	LITO & SAPTO	\$29,783

For full details of assumptions and calculations, please see the *FirstTech Quick Reference Guide – Effective tax-free income thresholds*.

Non-resident individuals – income tax rates

Taxable income	Tax rates 2023–24
\$0 – \$120,000	32.5%
\$120,001 – \$180,000	\$39,000 + 37% over \$120,000
\$180,001+	\$61,200 + 45% over \$180,000

Taxable income	Tax rates 2024–25 and future years
\$0 – \$200,000	30%
\$200,001+	\$60,000 + 45% over \$200,000

A non-resident is generally only taxable on Australian sourced income. Non-residents do not pay the Medicare levy or the Medicare levy surcharge.

Working holiday makers – income tax rates

Taxable income	Tax rates 2023–24
\$0 – \$45,000	15%
\$45,001 – \$120,000	\$6,750 + 32.5% over \$45,000
\$120,001 – \$180,000	\$31,125 + 37% over \$120,000
\$180,001+	\$53,325 + 45% over \$180,000

Taxable income	Tax rates 2024–25 and future years
\$0 – \$45,000	15%
\$45,001 – \$200,000	\$6,750 + 30% over \$45,000
\$200,001+	\$53,250 + 45% over \$200,000

Rates shown do not include the Medicare levy or the Medicare levy surcharge.

Note: As a result of the 2021 Federal and High Court decision in *Addy v Commissioner of Taxation*, eligible working holiday makers may be taxed on the same basis as a resident Australian national if they are both:

- from a non-discrimination article (NDA) country
- an Australian resident for tax purposes.

For further information please see *Taxation of Australian resident WHMs from NDA countries* at ato.gov.au

Working holiday maker

A working holiday maker is an individual who holds:

- a Subclass 417 (Working Holiday) visa
- a Subclass 462 (Work and Holiday) visa or
- certain related bridging visas.

Minors (resident individuals) – income tax rates

Eligible taxable income	Tax payable 2023–24
\$0 – \$416	Nil
\$417 – \$1,307	Greater of: <ul style="list-style-type: none">• 66% of the excess over \$416, and• the difference between tax on the whole of taxable income and tax on non-eligible taxable income
\$1,308+	45% on the whole of the eligible taxable income

Rates shown above do not include the Medicare levy or the Medicare levy surcharge.

Eligible taxable income

- generally income derived by a minor that is not from their personal exertion
- generally taxed at the top marginal tax rate and is not eligible for the low income tax offset (LITO)
- may include dividends, interest, rent, royalties, and managed fund and family trust distributions.

Non-eligible taxable income

- excepted income or income where a minor is an excepted person, e.g. a disabled minor
- taxed at general resident tax rates or at non-resident rates where the minor is a prescribed non-resident

- eligible for LITO
- may include income from work, compensation payments and inheritances.

Company tax rates

Company type	Tax rate 2023–24
Base rate entity	25%
Company other than base rate entity	30%

Base rate entities

To qualify as a base rate entity, the entity must have aggregated turnover of less than \$50 million. From 1 July 2017, an entity will only be a base rate entity if no more than 80% of its assessable income for the year of income is 'base rate entity passive income'. Base rate entity passive income includes: distributions, franking credits, non-share dividends, interest, royalties, rent, gains on qualifying securities and net capital gains.

Taxation of entities

Entity or benefit	Tax payable 2023–24
Complying superannuation fund	15%
Non complying superannuation fund	45%
Insurance bonds (issued by life insurance company)	30% ¹
Friendly society bonds	30% ¹
Fringe benefits	47%

¹ Investor tax offset is 30% on assessable withdrawals.

Withholding tax for non-resident individuals

Income type	Comments	General rate
Franked dividends	Generally exempt from withholding tax	0%
Unfranked dividends	If recipient's country of residence has tax treaty with Australia ¹	15%
	If no tax treaty with Australia	30%
Interest	Unless a tax treaty provides a lower rate ¹	10%
Royalties	If recipient's country of residence has tax treaty with Australia ¹	15%
	If no tax treaty with Australia	30%
Capital gains on taxable Australian property over threshold	For contracts entered into on or after 1 July 2017, where a non-resident disposes of taxable Australian property, the purchaser must withhold 12.5% of the purchase price and pay that amount to the ATO. The withheld amount is then used to offset the non-resident's CGT liability. However, no withholding is required in respect of real property transactions with a market value of less than \$750,000. For more information please see ATO page <i>Capital gains withholding – a guide for conveyancers</i>	12.5%
Other income (e.g. capital gains on taxable Australian property under threshold, rent)	No withholding tax, but subject to non-resident income tax rates	N/A

Income type	Comments	General rate
Distributions from managed funds (excluding franked dividends, unfranked dividends, interest and royalties)	<ul style="list-style-type: none"> From non-taxable Australian property, e.g. realised capital gains on listed shares – no withholding tax Other income, e.g. rent and realised capital gains on taxable Australian real property <ul style="list-style-type: none"> Resident in information exchange country² and: <ul style="list-style-type: none"> not attributable to a clean building MIT or non-concessional MIT income attributable to payments from a clean building MIT attributable to non-concessional MIT income Not a resident of an information exchange country 	N/A
Departing Australia Superannuation Payment (DASP) not WHM ³	Tax-free component	0%
	Taxable component (taxed)	35%
	Taxable component (untaxed)	45%
Departing Australia Superannuation Payment (DASP) WHM ³	Tax-free component	0%
	Taxable component (taxed)	65%
	Taxable component (untaxed)	65%
Superannuation lump sums (taxed funds)	If age 60 or over	0%
	If under age 60, see <i>Taxation of super benefits</i> section. Medicare levy is not applicable to super lump sums paid to non-residents.	
Superannuation pension payments	If age 60 or over	0%
	If under age 60	Depends on tax treaty

- If Australia has a tax treaty with the recipient's country of residence and a lower rate is specified in the treaty, the lower rate will apply. Always refer to the specific treaty for any variations in the general rates shown.
- A fund payment made to a recipient with an address or place of payment in an 'information exchange country' will be subject to a withholding tax of 10%, 15% or 30%. See Reg 34 *Taxation Administration Regulations 2017* for a list of information exchange countries, and see section 4 *Income Tax (Managed Investment Trust Withholding Tax) Act 2008* for applicable tax rates.
- A working holiday maker at a particular time is someone who holds, at that time – a Subclass 417 (Working Holiday) Visa or a Subclass 462 (Work and Holiday) Visa or a bridging visa in relation to an application for a 417 or 462 visa. If the payment includes superannuation contributions made while a person held either a subclass 417 (Working Holiday) visa, or 462 (Work and Holiday) visa – and/or an associated bridging visa the 65% rate applies to the entire taxable component of the withdrawal.

Medicare levy thresholds

The full Medicare levy is **2.0% of taxable income**. A reduced Medicare levy applies where taxable income is below the thresholds in the table below.

2022–23

Income category	No levy payable if taxable income is below:	Reduced levy payable if taxable income does not exceed:
Taxpayers entitled to seniors and pensioners tax offset (SAPTO)		
Individual	\$38,365 ¹	\$47,956 ²
Family (combined income) ³	\$53,406	\$66,757
For each dependent child or student, add:	\$3,760	\$4,700
All other taxpayers		
Individual	\$24,276 ¹	\$30,345 ²
Family (combined income) ³	\$40,939	\$51,173
For each dependent child or student, add:	\$3,760	\$4,700

- 1 Medicare levy is not payable if an individual's taxable income is below this threshold. Where an individual's taxable income is more than the threshold, they may not be liable to pay Medicare levy if they are a member of a couple or a sole parent and their family income is below the family threshold.
- 2 Where an individual's taxable income exceeds this threshold, the individual may still qualify for a Medicare levy reduction based on their family taxable income if they are a member of a couple or a sole parent.
- 3 Family (combined income) thresholds apply to a couple or a sole parent.

Reduced Medicare levy

Individual reduced levy = $0.10 \times (\text{taxable income} - \text{relevant taxable income threshold})$.

Family reduced levy is more complex and is based on family income (combined taxable income of taxpayer and spouse).

Medicare levy surcharge (MLS)

Individuals and families on incomes above the MLS thresholds are liable to pay the MLS for any period during the income year that they, or their dependants, did not have private patient hospital cover.

	Base tier	Tier 1	Tier 2	Tier 3
Singles	\$93,000 or less	\$93,001–\$108,000	\$108,001–\$144,000	\$144,001 or more
Families	\$186,000 or less	\$186,001–\$216,000	\$216,001–\$288,000	\$288,001 or more
Rates	0.0%	1.0%	1.25%	1.5%

If there is more than one dependent child, these thresholds are increased by \$1,500 for each child after the first.

The single threshold is indexed to average weekly ordinary time earnings and increased in \$1,000 increments (rounded down).

The family thresholds are double the relevant singles threshold.

Income for Medicare levy surcharge and private health insurance rebate (income for surcharge purposes)

Taxable income

- + The amount on which family trust distribution tax has been paid
- + Reportable fringe benefits
- + Reportable superannuation contributions
- + Total net investment losses (financial investments and rental properties)
- Assessable First Home Super Saver released amounts
- Any taxed element of a superannuation lump sum (while between preservation age and 59) not exceeding the low rate cap (\$235,000 for 2023–24)

Capital gains tax treatment of assets disposed of on or after 21 September 1999

Owner	Acquisition date	Asset held for	Assessable capital gain
Individual, company, trust	Before 20 Sep 1985	Any length of time	Generally no CGT payable
Superannuation fund	Before 30 Jun 1988	More than 12 months	Choice of: <ol style="list-style-type: none"> 1 disposal proceeds - frozen cost base,^{1,2} or 2 $(1 - \frac{1}{3}) \times (\text{disposal proceeds} - \text{cost base}^1)$
Any	From either of the above dates (as applicable) to 20 Sep 1999	More than 12 months	Choice of: <ol style="list-style-type: none"> 3 disposal proceeds - frozen cost base² or 4 $(1 - \text{discount \%}) \times (\text{disposal proceeds} - \text{cost base}^3)$
Any	On or after 21 Sep 1999	12 months or less More than 12 months	Disposal proceeds - cost base ³ $(1 - \text{discount \%}) \times (\text{disposal proceeds} - \text{cost base}^3)$

- 1 Cost base is the greater of the asset's market value on 30 June 1988 and the original purchase price.
- 2 Cost base indexed by an indexation factor = $\text{CPI for quarter ended 30 Sept 1999} / \text{CPI for quarter in which asset acquired}$. Refer to *CPI numbers for CGT calculations*.
- 3 Cost base not indexed.

Discount % varies with owner – 50% for individuals and trusts, $33\frac{1}{3}\%$ for superannuation funds. Companies are not eligible for CGT discount.

50% discount not available to non-residents in respect of capital gains that accrue from 8 May 2012.

Special rules apply for assets acquired through a deceased estate and some other special categories of assets (e.g. main residence).

Net capital gain is included in assessable income and taxed at marginal tax rates for individuals and trusts, 15% for superannuation funds and 30% for companies (25% for companies that are base rate entities).

CPI numbers for CGT calculations

The ABS changed the index reference base in September 2012 from 1989–90 to 2011–12. As a result all CPI rates have been reset and the previous rates no longer apply.

Year	March quarter	June quarter	September quarter	December quarter
1985	–	–	39.7	40.5
1986	41.4	42.1	43.2	44.4
1987	45.3	46.0	46.8	47.6
1988	48.4	49.3	50.2	51.2
1989	51.7	53.0	54.2	55.2
1990	56.2	57.1	57.5	59.0
1991	58.9	59.0	59.3	59.9
1992	59.9	59.7	59.8	60.1
1993	60.6	60.8	61.1	61.2
1994	61.5	61.9	62.3	62.8
1995	63.8	64.7	65.5	66.0
1996	66.2	66.7	66.9	67.0
1997	67.1	66.9	66.6	66.8
1998	67.0	67.4	67.5	67.8
1999	67.8	68.1	68.7	–

CGT indexation frozen at September quarter 1999.

Tax offsets

Low income tax offset (LITO)

2023–24

Taxable income (TI)	Maximum offset
\$0 – \$37,500	\$700
\$37,501 – \$45,000	$\$700 - [(TI - \$37,500) \times 0.05]$
\$45,001 – \$66,666	$\$325 - [(TI - \$45,000) \times 0.015]$
\$66,667+	Nil

The low income tax offset is only available to Australian residents.

Seniors and pensioners tax offset (SAPTO)

2023–24

Family situation	Maximum tax offset	Income shade-out threshold	Income cut-out threshold
Single	\$2,230	\$32,279	\$50,119
Couple (each)	\$1,602	\$28,974	\$41,790
Couple separated because of illness (each)	\$2,040	\$31,279	\$47,599

The maximum amount of SAPTO is not subject to indexation. It is reduced by 12.5 cents for each \$1 of income exceeding the income shade-out threshold.

Income for SAPTO is 'rebate income' which is the sum of the individual's taxable income, reportable superannuation contributions, total net investment loss and adjusted fringe benefits total.

Partnered senior Australians can transfer any unused portion of their tax offset to their partner. Medicare levy does not apply for taxable income below the shade-out threshold.

Eligibility criteria for SAPTO

The individual is either:

- Age Pension age or Service Pension age or older (for at least one day of income year) and eligible to receive Age Pension or DVA pension, allowance or benefit (even if none paid because of income or assets test), or

- assessable income of the individual includes an amount of Social Security pension, Education Entry Payment, Service Pension, Carer Service Pension, or Income Support Supplement, and
- not in prison on at least one day during the income year
- an individual's rebate income must be below the income cut-out threshold
- for a whole-of-year couple, offset eligibility of each partner is determined by their combined rebate income level (i.e. less than \$83,580 or less than \$95,198 if illness-separated), whereas offset entitlement is calculated on the basis of the individual's rebate income.

Private health insurance tax rebate

From 1 July 2023 a person's eligibility for the rebate will be determined based on the following income tiers:

	Base tier	Tier 1	Tier 2	Tier 3
Singles	\$93,000 or less	\$93,001– \$108,000	\$108,001– \$144,000	\$144,001 or more
Families	\$186,000 or less	\$186,001– \$216,000	\$216,001– \$288,000	\$288,001 or more
Rebate¹ from 1 April 2023				
Aged under 65	24.608%	16.405%	8.202%	0%
Aged 65 to 69	28.710%	20.507%	12.303%	0%
Aged 70 or over	32.812%	24.608%	16.405%	0%

- 1 Rebate percentages are adjusted annually on 1 April each year. The Rebate Adjustment Factor for 2023 has been calculated as 1. This means rebate percentages will remain the same from 1 April 2023 to 31 March 2024.

Income is income for Medicare levy surcharge purposes.

Spouse contributions tax offset

2023–24

Receiving spouse's relevant income (RI)	Maximum rebatable contributions (MRC)	Maximum offset is 18% of the lesser of:
\$0 – \$37,000	\$3,000	MRC or total spouse contributions
\$37,001 – \$40,000	\$3,000 - (RI - \$37,000)	MRC or total spouse contributions
\$40,000 +	Nil	Nil

Additional eligibility criteria

- tax offset of 18% on up to \$3,000 in spouse contributions
- maximum offset available to contributor is \$540
- relevant income (RI) is assessable income (disregarding any FHSS released amounts) + reportable fringe benefits total + reportable employer super contributions
- spouse receiving the contribution has not exceeded their non-concessional contributions cap for the financial year in which the spouse contribution is made
- spouse receiving the contribution must have a total superannuation balance of less than \$1.9 million on 30 June prior to the financial year of the spouse contribution
- spouse receiving the contribution must be under age 75 (including 28 days after the end of the month the spouse turns 75).

Spouse contributions are classified as non-concessional contributions.

Superannuation pension and annuity tax offset

2023–24	Tax offset available for taxable component	
Age and income stream type	Taxed element	Untaxed element
Beneficiary under preservation age		
All income streams except disability or death	Nil offset	Nil offset
Disability income stream	15%	Nil offset
Death benefit income stream		
• where deceased died age 60 or over	N/A ¹	10% ²
• where deceased died under age 60	15%	Nil offset
Beneficiary is preservation age or over, and under age 60		
All income streams except death	15%	Nil offset
Death benefit income stream		
• where deceased died age 60 or over	N/A ¹	10% ²
• where deceased died under age 60	15%	Nil offset
Beneficiary is age 60 or above		
All income streams	N/A ¹	10% ²

- 1 Income payments are non-assessable non-exempt income, so offset is not applicable (N/A).
- 2 The 10% tax offset is effectively limited to a maximum of \$11,875, for capped defined benefit income streams. See the *FirstTech Capped Defined Benefit Income Streams Guide* for more information on capped defined benefit income streams.

Employment termination payments

A payment is an employment termination payment (ETP) if it is received by a taxpayer in consequence of the termination of their employment or after another person's death, in consequence of the termination of the other person's employment. It must generally be received no later than 12 months after the termination.

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

Tax-free amount of genuine redundancy and early retirement scheme payments in 2023–24

$\$11,985 + (\$5,994 \times \text{each complete year of service})$

This amount is not subject to tax, and is not classified as an ETP.

The balance of the payment is an ETP and may be split into a tax-free and a taxable component. See *ETPs – taxation of taxable component*.

Age limit for genuine redundancy and early retirement

The age limit to receive concessional tax treatment on genuine redundancy and early retirement scheme payments has been extended from 65 to Age Pension age. Concessional tax treatment applies up to Age Pension age as long as the dismissal or retirement occurs on or after 1 July 2019 and an earlier age of compulsory retirement for the particular position does not apply.

Payments that are, and are not, ETPs

ETPs include:	ETPs do not include:
Unused rostered days off	Superannuation benefits
Payments in lieu of notice	Pensions or annuities
Unused sick leave	Unused annual leave payments
Gratuities or 'golden handshakes'	Unused long service leave payments
Payments because of the employee's invalidity (permanent disability, other than compensation for personal injury)	An amount included in assessable income under an employee share scheme
Genuine redundancy payment or an early retirement scheme payment in excess of the tax-free amount	The tax-free part of a genuine redundancy payment or an early retirement scheme payment
Compensation for loss of job	Foreign termination payments
Compensation for wrongful dismissal	A payment made by a company or trust of a CGT exempt amount under the retirement exemption
Payments for loss of future super payments	A payment that is an advance or a loan on arm's length terms
Certain payments made on the death of an employee	A payment that is deemed to be a dividend
Note: the part of any amount above that is included in the tax-free amount of a genuine redundancy payment or approved early retirement scheme payment, is not an ETP.	A capital payment for personal injury
	A capital payment in respect of restraint of trade
	A commutation of a pension to pay superannuation contributions surcharge

ETPs – tax-free component

In all cases, the tax-free component of an ETP is non-assessable, non-exempt income and is not subject to tax.

Life benefit ETPs – taxation of taxable component

	Age	Max rate of tax 2023–24	
ETPs that are 'excluded payments' ¹	Over preservation age	First \$235,000 ² :	15% ³
		Above \$235,000 ² :	45% ⁴
	Under preservation age	First \$235,000 ² :	30% ³
		Above \$235,000 ² :	45% ⁴
Whole-of-income cap ⁵	Over preservation age	First \$180,000 ⁶ :	15% ³
		Above \$180,000 ⁶ :	45% ⁴
	Under preservation age	First \$180,000 ⁶ :	30% ³
		Above \$180,000 ⁶ :	45% ⁴

- 1 Apply the ETP cap to 'excluded payments' (see ETPs that are excluded payments).
- 2 ETP cap amount for 2023–24 is \$235,000 and is reduced by any earlier ETPs paid to the taxpayer in the same income year, and by any earlier ETPs for the same termination regardless of when they are paid to the taxpayer. The ETP cap is indexed to AWOTE in \$5,000 increments.
- 3 A tax offset applies, so the taxpayer pays no more than the lower of their marginal rate and the maximum tax rate shown, to the extent that the taxable component is within the relevant cap.
- 4 Rates of 45% shown above are specified flat rates rather than maximum rates.
- 5 For ETPs that are not excluded payments, apply the lesser of the ETP cap and the whole-of-income cap. Unless there are multiple payments to the employee for the same termination, the whole-of-income-cap will generally be the lesser amount.
- 6 The whole-of-income cap is reduced by any other taxable payments other than the ETP (such as salary and the taxable components of earlier ETPs) received by the employee in the same income year. The \$180,000 whole-of-income cap is not indexed.

For all non-zero tax rates, Medicare levy may also apply.

Preservation age is assessed on the last day of the financial year.

Life benefit ETPs that are excluded payments

- genuine redundancy payments that **exceed the tax-free amount**
- early retirement scheme payments that **exceed the tax-free amount**
- payments that would have been genuine redundancy or early retirement scheme payments had the employee not reached their Age Pension age or earlier mandated retirement age
- invalidity payments (only the amount not included in the tax-free component is subject to the ETP cap)
- compensation payments principally for personal injury, unfair dismissal, harassment or discrimination.

Only the ETP cap is applied to excluded payments.

Life benefit ETPs that are not excluded payments

Examples of life benefit ETPs that are not excluded payments:

- golden handshakes and gratuities
- non-genuine redundancy payments
- payments in lieu of notice that would also be payable on voluntary termination
- payments for unused sick leave or unused rostered days off that would also be payable on voluntary termination.

For ETPs that are not excluded payments, the lesser of the ETP cap and the whole-of-income cap is applied.

Death benefit ETPs – taxation of taxable component

Death benefit ETP paid to	Max rate of tax 2023–24	
Dependant (any age)	First \$235,000 ¹ : Above \$235,000 ¹ :	Not subject to tax 45% ²
Non-dependant (any age)	First \$235,000 ¹ : Above \$235,000 ¹ :	30% ³ 45% ²

- ETP cap amount for 2023–24 is \$235,000 and is indexed to AWOTE in \$5,000 increments.
- Rates of 45% shown above are specified flat rates rather than maximum rates.
- A tax offset applies, so the taxpayer pays no more than the lower of their marginal rate and the maximum tax rate shown, to the extent that the taxable component is within the ETP cap.

The whole of income cap does not apply to death benefit ETPs. The tax-free component of a death benefit termination payment is non-assessable, non-exempt income. For all non-zero tax rates the Medicare levy may also apply except where paid to the deceased employee's estate.

Unused long service leave payments

Type of payment	Amount	Maximum tax rate
On resignation or retirement		
Pre 16 August 1978 service	5%	Marginal tax rates
16 Aug 1978 to 17 Aug 1993	100%	30%
Balance of service	100%	Marginal tax rates
On genuine redundancy, invalidity or early retirement		
Pre 16 August 1978 service	5%	Marginal tax rates
Balance of service	100%	30%

A tax offset applies, so the taxpayer pays no more than the lower of their marginal rate and the maximum tax rate shown.

For all non-zero tax rates, the Medicare levy may also apply.

Unused annual leave payments

Type of payment	Amount	Maximum tax rate
On resignation or retirement		
Pre 18 August 1993 service	100%	30%
Balance of service	100%	Marginal tax rates
On genuine redundancy, invalidity or early retirement		
All service	100%	30%

A tax offset applies, so the taxpayer pays no more than the lower of their marginal rate and the maximum tax rate shown.

For all non-zero tax rates, the Medicare levy may also apply.

Social Security

Pensions

Age Pension age

Date of birth	Age (male and female)
Prior to 1 July 1952	65
1 July 1952 – 31 December 1953	65.5
1 January 1954 – 30 June 1955	66
1 July 1955 – 31 December 1956	66.5
1 January 1957 and later	67

Pensions include Age Pension, Disability Support Pension, Carer Payment, DVA Age and Invalidity Service Pension.

For veterans, DVA Service Pension age is age 60.

For non-veteran spouses, DVA Service Pension age is the Centrelink Age Pension age.

Maximum rate of pension

Pension component	Single pf ¹	Single pa ¹
Basic rate	\$971.50	\$25,259.00
Maximum pension supplement ²	\$78.40	\$2,038.40
Energy supplement	\$14.10	\$366.60
Total	\$1,064.00	\$27,664.00

Pension component	Couple (each) pf	Couple (each) pa
Basic rate	\$732.30	\$19,039.80
Maximum pension supplement ²	\$59.10	\$1,536.60
Energy supplement	\$10.60	\$275.60
Total pf	\$802.00	\$20,852.00

Amounts shown are for the period 1 Jul 2023– 19 Sep 2023.

- 1 Applies to each member of an illness separated couple
- 2 Includes minimum pension supplement of \$42.20 (singles) and \$31.80 (couple each)

Pension assets test

Assets test	For full pension	Cut-off limit
Single homeowner	\$301,750	\$656,500
Single non-homeowner	\$543,750	\$898,500
Couple homeowner (combined)	\$451,500	\$986,500
Couple non-homeowner (combined)	\$693,500	\$1,228,500
Illness-separated couple homeowner (combined)	\$451,500	\$1,161,000
Illness-separated couple non-homeowner (combined)	\$693,500	\$1,403,000

Amounts shown are for the period 1 Jul 2023– 19 Sep 2023.

The lower asset threshold is indexed 1 July and asset cut-off limits are indexed 20 March, 1 July and 20 September.

Maximum pension reduced by \$3pf for every \$1,000 of assets over the lower threshold for a single person and \$1.50pf for each member of a couple.

Cut-off limits are higher if client qualifies for rent assistance.

Pension income test

Family situation	Fortnightly income for full pension	Cut-off limit
Single	Up to \$204	Less than \$2,332
Couple (combined)	Up to \$360	Less than \$3,568
Couple, illness separated (combined)	Up to \$360	Less than \$4,616 couple combined

Amounts shown are for the period 1 Jul 2023– 19 Sep 2023.

The lower threshold is indexed every 1 July and income cut-off limits are indexed every 20 March, 1 July and 20 September.

Maximum pension reduced by 50 cents for every dollar over the lower threshold for a single person and 25 cents for every dollar for each member of a couple.

Cut-off limits are higher if client qualifies for rent assistance.

Age Pension – asset ranges for income or asset testing

	Max age pension in this asset range	Reduced age pension under income test in this asset range	Reduced age pension under asset test in this asset range
Single homeowners	\$0 to \$299,421	\$299,422 to \$302,141	\$302,142 to \$656,500
Couple homeowners	\$0 to \$451,499	N/A	\$451,500 to \$986,500
Single non-homeowners	\$0 to \$299,421	\$299,422 to \$584,928	\$584,929 to \$898,500
Couple non-homeowners	\$0 to \$509,199	\$509,200 to \$723,572	\$723,573 to \$1,228,500

This table demonstrates whether an individual will receive the maximum rate of age pension, or a reduced pension under either the income or assets test based on their level of assessable assets. It assumes \$10,000 in non-income producing assets and the remainder subject to deeming. Note, using different assumptions will provide different results.

Allowances

JobSeeker Payment – maximum rate of payment

Family situation	Fortnightly ¹	Yearly ¹
Single, 22 or over, no child(ren)	\$701.90	\$18,249.40
Single, 22 or over, dependant children but not the principal carer	\$754.70	\$19,622.20
Single, principal carer with dependant children ²	\$761.30	\$19,793.80
Single, 60 or over, after 9 months on payment ²	\$761.30	\$19,793.80
Member of a couple (each)	\$639.10	\$16,616.60

Rates shown are for the period 1 Jul 2023– 19 Sep 2023.

1 Includes Energy Supplement.

2 Includes Pharmaceutical allowance of \$6.60 pf.

Note: The \$40 pf increase in JobSeeker Payment announced in the Federal Budget is proposed to take effect from 20 September 2023.

JobSeeker Payment assets test

Family situation	Asset threshold
Single homeowner	\$301,750
Single non-homeowner	\$543,750
Couple homeowners (combined)	\$451,500
Couple non-homeowners (combined)	\$693,500

Amounts shown are for the period 1 Jul 2023– 30 Jun 2024.

No payment if allowance applicant's assets exceed above asset threshold.

JobSeeker Payment – personal income test

Family situation	Lower threshold pf	Upper threshold pf	Cut-off threshold pf
Single, 22 or over, no child(ren)	\$150	\$256	\$1,337.50
Single, 22 or over, dependant children but not the principal carer	\$150	\$256	\$1,425.50
Single, principal carer with dependant children ¹	\$150	N/A	\$2,053.25
Single, 60 or over, after 9 months on payment ¹	\$150	\$256	\$1,436.50
Member of a couple (each)	\$150	\$256	\$1,232.84

Amounts shown are for the period 1 Jul 2023– 19 Sep 2023.

1 Includes Pharmaceutical Allowance of \$6.60pf.

Cut-off thresholds are indexed 20 March and 20 September.

Fortnightly income between \$150 and \$256 reduces fortnightly JobSeeker Payment by 50 cents in the dollar. Income above \$256 reduces fortnightly JobSeeker Payment by 60 cents in the dollar.

For single, principal carers with dependant children, income above \$150 pf reduces fortnightly JobSeeker Payment by 40 cents in the dollar.

For couples where one receives JobSeeker Payment and the other receives a pension, half the combined income of the couple is applied to the personal income test.

Cut-off limits are higher if client qualifies for rent assistance.

JobSeeker Payment – partner income test

Partner income test ¹	Partner income threshold pf	Partner cut-off threshold ² pf
Client receiving JobSeeker payment	\$1,233.00	\$2,298.17

Rates shown are for the period 1 Jul 2023– 19 Sep 2023.

- 1 Partner income test applies where client is a member of a couple and the partner is not a Centrelink or DVA pensioner. Please see the *FirstTech Social Security Guide* for further information on income testing for couples where one member of the couple is a pensioner.
- 2 Partner cut-off threshold assumes the client is earning less than \$150 pf. For clients receiving JobSeeker Payment, the partner's fortnightly income that exceeds \$1,233 reduces fortnightly allowance by 60 cents in the dollar. This allows a person with income below \$150 pf to receive the JobSeeker Payment provided their partner earns less than \$59,752.42 per annum.

Carer Allowance – maximum rate of payment

Status	Fortnightly
Payable in respect of each person receiving care	\$144.80

Indexed 1 January each year.

Carer Allowance assets test

There is no assets test for Carer Allowance.

Carer Allowance income test

Description	Yearly
Combined annual income of carer and partner must be under	\$250,000

Income for Carer Allowance income test

- Adjusted Taxable Income (ATI)
- Deemed income from account-based pensions held by a client, or partner, who is **age 60** or over.

Adjusted Taxable Income (ATI)

Taxable income

- + assessable fringe benefits exceeding \$1,000
- + target foreign income
- + total net investment loss
- + tax-free Government pensions or benefits
- + Paid Parental Leave income
- + reportable superannuation contributions
- deductible child maintenance expenditure
- assessable First Home Super Saver released amounts.

Concession cards

Commonwealth Seniors Health Card (CSHC)

Family situation	Annual income limit ¹
Single	\$90,000
Couple (combined)	\$144,000
Couple, illness-separated (combined)	\$180,000
For each additional child add	\$639.60

Amounts shown are for the period 1 Jul 2023– 19 Sep 2023.

- 1 Income for CSHC is adjusted taxable income (see previous table) plus deeming on non-grandfathered account-based pensions held by a client, or partner, who is age 60 or over. Pensioners over Age Pension age who lost entitlement to the pension on 1 January 2017 due to the asset test changes were issued with a non-income tested CSHC.

Low income health care card – new applicants

To be eligible for a low income health care card, average gross income must be below the applicable limit for the eight-week period prior to lodging a new claim or renewal.

Status	Weekly income	Eight-weekly income
Single, no children	\$702.00	\$5,616.00
Couple (combined), no children	\$1,204.00	\$9,632.00
Single, one dependant child	\$1,204.00	\$9,632.00
Additional amount for each dependant child	\$34.00	\$272.00

Amounts shown are for the period 1 Jul 2023– 19 Sep 2023.

Low income health care card – existing cardholders

Once a low income health care card has been issued, average weekly income over any eight-week period must not exceed the applicable limit for any eight-week period (from date of issue of the card to its expiry date).

Status	Weekly income	Eight-weekly income
Single, no children	\$877.50	\$7,020.00
Couple (combined), no children	\$1,505.00	\$12,040.00
Single, one dependant child	\$1,505.00	\$12,040.00
Additional amount for each dependant child	\$42.50	\$340.00

Amounts shown are for the period 1 Jul 2023– 19 Sep 2023.

Deeming rates

Rate	Single	Pensioner couple (combined) ¹	Non Pensioner couple (each) ²
0.25%	First \$60,400 (\$151.00)	First \$100,200 (\$250.50)	First \$50,100 (\$125.25)
2.25%	Excess	Excess	Excess

Rates shown are for the period 1 Jul 2023– 30 Jun 2024.

- 1 At least one member receives a pension.
- 2 Neither receives a pension. Each member is tested separately on their personal financial investments.

The lower deeming rate will remain frozen at 0.25% and the upper rate will remain at 2.25% until 30 June 2024.

Under the sale proceeds exemption, principal homes sold after 1 January 2023 will have the proceeds from the sale of the principal home that are intended for the purchase of a new principal home and invested in a financial investment, deemed at the lower rate of 0.25% for income test purposes, during the period when the sale proceeds are exempt from the assets test (up to 24 months).

Financial investments for deeming

Cash

Term deposits

Managed investments

Listed shares and securities

Bonds

Debentures

Unsecured notes

Bank bills

Loans made to individuals

Shares in unlisted public companies

Gold and other bullion

Investments in superannuation and rollover funds held by those who are over age pension age

Deprived assets

Asset tested income streams (short-term)

Account based pensions (except those commenced prior to 1 January 2015, and to which grandfathering rules apply).

Other

Extra allowable amount

\$242,000

Rates shown are for the period 1 Jul 2023– 30 Jun 2024.

Exempt funeral bonds

\$15,000

Rates shown are for the period 1 Jul 2023– 30 Jun 2024.

Work Bonus

The Work Bonus is an incentive for pensioners of Age Pension age to remain in the workforce. From 1 January 2024, it operates as follows (see *Temporary increase to the Work Bonus* below):

The first \$300 of income from gainful work that involves personal exertion, earned each fortnight, is disregarded and not counted as income. This includes earnings from self-employment and work undertaken as an independent contractor or consultant.

Any unused amounts (i.e. where earnings are between zero and \$300 in a single fortnight) are added to an individual's Work Bonus balance, which can accumulate to \$7,800.

The Work Bonus balance is used to offset any future employment income and income from self employment that involves personal exertion that an individual earns in a single fortnight above \$300.

Work bonus thresholds are not subject to automatic indexation.

Temporary increase to the Work Bonus

Legislation implementing a temporary increase to the Work Bonus commenced on 1 December 2022.

Under the changes, eligible social security pensioners over age pension age, and certain veterans' entitlement recipients over qualifying age, received a \$4,000 increase to their Work Bonus income bank.

In addition, the maximum amount that can be accrued in the Work Bonus income bank was increased from \$7,800 to \$11,800 over the period.

The temporary increase applies from 1 December 2022 to 31 December 2023.

The aim of the measure is to allow pensioners to earn more income from paid employment without it affecting their pension entitlements.

Please see the FirstTech article, *Temporary increase to the Work Bonus*, for more information.

DVA benefits

Benefit	Means tested	Taxable
Service Pension	Yes	Yes ¹
Partner Service Pension	Yes	Yes ²
Permanent Impairment Payment	No	No
Disability Compensation Payment	No	No
War Widow(er)'s Pension	No	No
Income Support Supplement (ISS)	Yes	Yes ³

1 Service Pension Invalidation is not taxable where the recipient is under pension age.

2 Partner Service Pension is not taxable where the veteran is receiving invalidity service pension and both the veteran and their spouse are under pension age.

3 ISS is not taxable in some situations where the recipient is under pension age.

For more information on Service Pension, refer to <https://www.dva.gov.au/financial-support/income-support/service-pension/age-and-invalidity-service-pension>

For more information on any of the other benefits above see DVA website: <https://www.dva.gov.au>

Aged Care

Aged Care rates and thresholds apply to the periods noted under each table. For current rates see the FirstTech app or online Pocket Guide.

Residential aged care

The following rates and thresholds impact residents who enter an aged care facility on or after 1 July 2014.

Basic daily care fee

Fee	Amount
Basic daily care fee	\$58.98

Thresholds are current for the period: 20 Mar 2023– 19 Sep 2023.

Payable by all residential aged care recipients.

Means tested amount

Residential aged care – means tested amount (single)

Income test contribution + asset test contribution

Income test contribution

(Total assessable income - \$31,504.20) × 50% ÷ 364

Total assessable income

Income assessable for Centrelink/DVA purposes

Centrelink/DVA income support payments for singles (less supplements of \$1,463.80 pa)

DVA war widows pension (no qualifying service) less 4% GST supplement

DVA disability pension (recipient or partner no qualifying service) less 4% GST supplement

Thresholds are current for the period: 1 Jul 2023– 19 Sep 2023.

Asset test contribution

Assets included

17.5% of assessable assets between \$57,000 and \$193,219.20

1% of assessable assets between \$193,219.20 and \$465,657.60

2% of assessable assets above \$465,657.60

Thresholds are current for the period: 20 Mar 2023– 19 Sep 2023.

Total of the calculated amount above is divided by 364.

Assessable assets

Assets assessable for Centrelink/DVA purposes

Refundable accommodation deposit/contribution

Capped value of former home **\$193,219.20**

Thresholds are current for the period: 20 Mar 2023– 19 Sep 2023.

Residential aged care – means tested amount (couple illness separated)

Income test contribution + asset test contribution

Income test contribution

$(\text{Total assessable income} - \$30,880.20) \times 50\% \div 364$

Total assessable income

Total assessable income

Income assessable for Centrelink/DVA purposes

Centrelink/DVA income support payments for members of an illness separated couple (less supplements of \$1,463.80 pa each).

DVA war widows pension (no qualifying service) less 4% GST supplement

DVA disability pension (recipient or partner no qualifying service) less 4% GST supplement

Thresholds are current for the period: 1 Jul 2023– 19 Sep 2023.

Asset test contribution

Assets included

17.5% of assessable assets between \$57,000 and \$193,219.20

1% of assessable assets between \$193,219.20 and \$465,657.60

2% of assessable assets above \$465,657.60

Thresholds are current for the period: 20 Mar 2023– 19 Sep 2023.

For members of a couple, combined assessable assets are halved. All of the amounts above are totalled and divided by 364.

Assessable assets

Assets assessable for Centrelink/DVA purposes

Refundable accommodation deposit/contribution

Capped value of former home (applies separately to both members of a couple) **\$193,219.20**

Thresholds are current for the period: 20 Mar 2023– 19 Sep 2023.

For members of a couple, combined assessable assets are halved.

Means tested care fee

Lesser of:

Means tested amount – \$65.49

Cost of care

Annual cap **\$31,706.83**

Lifetime cap **\$76,096.50**

Thresholds are current for the period: 20 Mar 2023 – 19 Sep 2023.

Note: The highest cost of care is currently \$400.08 per day including additional amounts for oxygen and enteral feeding (non-bolus).

Residential aged care – accommodation costs

Means tested amount at time of entry	Accommodation cost payable	Payment methods
Less than \$65.49	Accommodation contribution	RAC, DAC or combination
More than or equal to \$65.49	Accommodation payment	RAD, DAP or combination

Thresholds are current for the period: 20 Mar 2023 – 19 Sep 2023.

RAC = refundable accommodation contribution, DAC = daily accommodation contribution

RAD = refundable accommodation deposit, DAP = daily accommodation payment

Daily accommodation contribution (DAC)

Lesser of:

Means tested amount

Maximum accommodation supplement

Maximum accommodation supplement

Newly built or significantly refurbished?	Meets the 40% low means resident quota?	Max accommodation supplement
Yes	Yes	\$65.49
Yes	No	\$49.12
No	Yes	\$42.70
No	No	\$32.03

Thresholds are current for the period: 20 Mar 2023– 19 Sep 2023.

Refundable accommodation contribution (RAC)

$(\text{DAC} \div \text{maximum permissible interest rate}) \times 365$

Maximum permissible interest rate

1 Jul 2023 – 30 Sep 2023	7.90%
1 Apr 2023 – 30 Jun 2023	7.46%

Minimum permissible asset level	Amount
Minimum amount of assets a resident must be left with if they pay at least part of their accommodation costs as a RAC	\$57,000

Thresholds are current for the period: 20 Mar 2023– 19 Sep 2023.

Daily accommodation payment (DAP)

An accommodation payment can be paid as a daily accommodation payment (DAP), refundable accommodation deposit (RAD), or a combination of both.

$$(\text{RAD} \times \text{maximum permissible interest rate}) \div 365$$

Maximum permissible interest rate

1 Jul 2023 – 30 Sep 2023	7.90%
1 Apr 2023 – 30 Jun 2023	7.46%

Refundable accommodation deposit (RAD)

Minimum amount of assets a resident must be left with if they pay at least part of their accommodation costs as a RAD	\$57,000
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Thresholds are current for the period: 20 Mar 2023–19 Sep 2023.

Home care

Basic daily care fee

Home care package	Care needs	Basic daily care fee per day
Level 1	Basic care needs	\$10.88
Level 2	Low level care needs	\$11.50
Level 3	Intermediate level care needs	\$11.83
Level 4	High level care needs	\$12.14

Thresholds are current for the period: 20 Mar 2023– 19 Sep 2023.

Income tested care fee

Home care – income tested care fee (single)

Income	Income tested care fee
Less than \$31,504.20	Nil
Between \$31,504.20 and \$60,632.00	Lesser of: <ul style="list-style-type: none">(Total assessable income - \$31,504.20 × 50% ÷ 364Cost of packageAnnual cap \$6,341.32Lifetime cap \$76,096.50
Exceeds \$60,632.00	Lesser of: <ul style="list-style-type: none">$\frac{((\text{Total assessable income} - \\$60,632.00) \times 50\%) + \\$6,341.32}{364}$Cost of packageAnnual cap \$12,682.70Lifetime cap \$76,096.50

Thresholds are current for the period: 1 Jul 2023– 19 Sep 2023.

Home care – income tested care fee (couple living together)

For couples, halve the combined assessable income.

Income	Income tested care fee
Less than \$24,429.60	Nil
Between \$24,429.60 and \$46,384.00	Lesser of: <ul style="list-style-type: none">• (Total assessable income - \$24,429.60 × 50% ÷ 364• Cost of package• Annual cap \$6,341.32• Lifetime cap \$76,096.50
Exceeds \$46,384.00	Lesser of: <ul style="list-style-type: none">• (((Total assessable income - \$46,384.00) × 50%) + \$6,341.32) ÷ 364• Cost of package• Annual cap \$12,682.70• Lifetime cap \$76,096.50

Thresholds are current for the period: 1 Jul 2023 – 19 Sep 2023.

Home care – income tested care fee (couple illness separated)

For couples, halve the combined assessable income.

Income	Income tested care fee
Less than \$30,880.20	Nil
Between \$30,880.20 and \$60,008.00	Lesser of: <ul style="list-style-type: none">(Total assessable income - \$30,880.20 × 50% ÷ 364Cost of packageAnnual cap \$6,341.32Lifetime cap \$76,096.50
Exceeds \$60,008.00	Lesser of: <ul style="list-style-type: none">$\frac{((\text{Total assessable income} - \\$60,008.00) \times 50\%) + \\$6,341.32}{364}$Cost of packageAnnual cap \$12,682.70Lifetime cap \$76,096.50

Thresholds are current for the period: 1 Jul 2023– 19 Sep 2023.

Cost of package for income tested care fee

Home care package	Care needs	Annual subsidy
Level 1	Basic care needs	\$10,271.10
Level 2	Low level care needs	\$18,063.85
Level 3	Intermediate level care needs	\$39,310.50
Level 4	High level care needs	\$59,593.55

Thresholds are current for the period: 1 Jul 2023– 30 Jun 2024.

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Website www.ato.gov.au

Services Australia
Employment services 13 28 50
Seniors 13 23 00
Website www.servicesaustralia.gov.au

Department of Veterans' Affairs (DVA)
General enquiries 1800 555 254
Website www.dva.gov.au

My Aged Care
Information line 1800 200 422
Website www.myagedcare.gov.au

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Taxation considerations are general and based on present taxation laws and may be subject to change.

AIL and CFSIL are also not a registered tax (financial) adviser under the Tax Agent Services Act 2009 and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

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