

# Some retirees can catch COVID-19 cash boost

## ANTHONY KEANE

SENIOR Australians are being urged to check what assistance they're eligible for amid COVID-19 or risk missing out on a financial boost.

Assistance packages to combat the economic fallout of the coronavirus mainly help workers and businesses, but retirees aren't missing out completely.

Two \$750 cash boosts for pensioners are key benefits, but there have also been changes to deeming rates, special deals on bank deposits, and increasing pension eligibility as financial markets fall.

Retirees who don't qualify for the age pension because of a high level of assets can still get the Commonwealth Seniors Health Card if their annual income is below \$89,290 for a couple or \$55,808 for singles.

Later Life Advice founder Brendan Ryan said holders of the CSHC received the \$1500 in COVID-19 stimulus payments.

"If you still haven't applied for your card, you have until early July to get it and get the second stimulus payment of \$750," he said.

"The Government's offering more and more programs to help older Australians but you need to apply. There's a whole cohort

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**Later Life Advice founder  
Brendan Ryan**

of older Australians who find it hard to work this out because it comes from multiple agencies.

"A number of offers have come through and people are completely surprised."

Plunging share prices have pushed some self-funded retirees into pension territory. A single person can have

\$578,000 and a couple \$869,000 and still get a part pension.

"It's not just about the pension payment – it's the 40 or so other concessions, programs and discounts that can save you thousands of dollars each year," Mr Ryan said.

"If somebody is not eligible for the age pension they should understand very clearly why."

Mr Ryan said every \$1000 fall in assets could mean an extra \$78 a year in age pension.

He said the Pension Loans Scheme was available for seniors to dip into their home's equity – even if not eligible for the age pension. "A single over 66 could borrow up to \$37,000 per year,

and a couple up to \$55,000," Mr Ryan said.

A recent cut to deeming rates could also give people a pension boost or qualify them for other assistance, he said.

Association of Independent Retirees president Wayne Strandquist said self-funded retirees "seem to have missed out on all the support going around" despite being hit hard by COVID-19.

Assistance was largely linked to pension recipients, he said, and self-funded retirees "are not known to Centrelink".

Retirees who rely on dividends for income are struggling as big banks cut or

defer payouts to shareholders. "I don't think they anticipated that we would see banks halving their payout or more, and that's effectively halved their income," Mr Strandquist said.

He said retirees should get familiar with asset test and income test thresholds for pensions, the Commonwealth Seniors Health Card and Low Income Health Card.

"Even a part age pension means they satisfy the rules for the Commonwealth Seniors Health Card and the income support of the \$750 that's yet to come in July. If you haven't checked your eligibility in recent times, do so and persist," he said.

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