

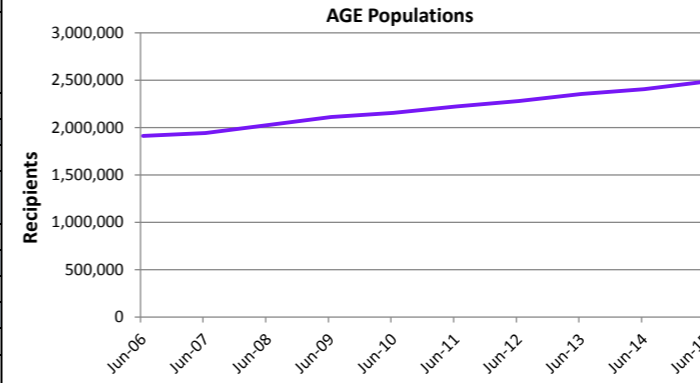
Age Pension (AGE) June 2015

About Age Pension

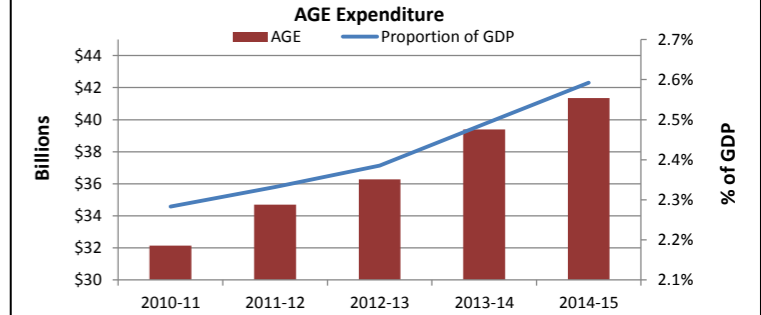
Age Pension is an income support payment that helps give older people an adequate standard of living in retirement. Recipients must meet the age and residency requirements, and the amount of Age Pension they receive, depends on their income, assets and other factors.

| Age Pension (AGE) June 2015 | | | | | | |
|-----------------------------|------------------------------------|-----------|-----------|-----------|---------------|---------------|
| Quick Facts | | Jun-13 | Jun-14 | Jun-15 | Jun-14 Jun-13 | Jun-15 Jun-14 |
| Total Population | | 2,352,139 | 2,404,902 | 2,486,195 | 2.2% | 3.4% |
| Gender | Male | 1,044,994 | 1,084,691 | 1,124,291 | 3.8% | 3.7% |
| | Female | 1,307,145 | 1,320,211 | 1,361,904 | 1.0% | 3.2% |
| Duration | Commencements (over previous year) | 170,543 | 147,335 | 183,624 | -13.6% | 24.6% |
| | Stock | 2,181,596 | 2,257,567 | 2,302,571 | 3.5% | 2.0% |
| Earnings | Earnings | 97,318 | 103,511 | 110,249 | 6.4% | 6.5% |
| | Nil Earnings | 2,254,821 | 2,301,391 | 2,375,946 | 2.1% | 3.2% |
| Homeownership | | 1,766,926 | 1,807,999 | 1,865,649 | 2.3% | 3.2% |
| Non- Homeownership | | 585,213 | 596,903 | 620,546 | 2.0% | 4.0% |

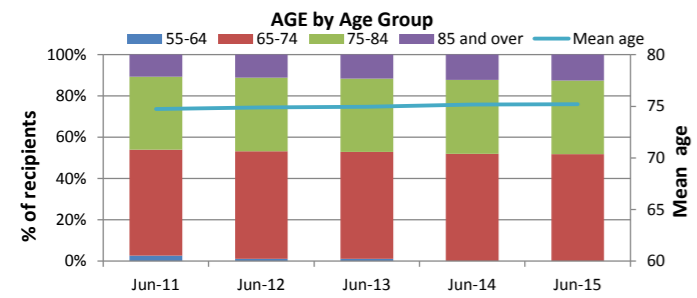
Recipients that own their own home have increased by 3.2 per cent from June 2014, these recipients now make up 75 per cent of the Age Pension population.



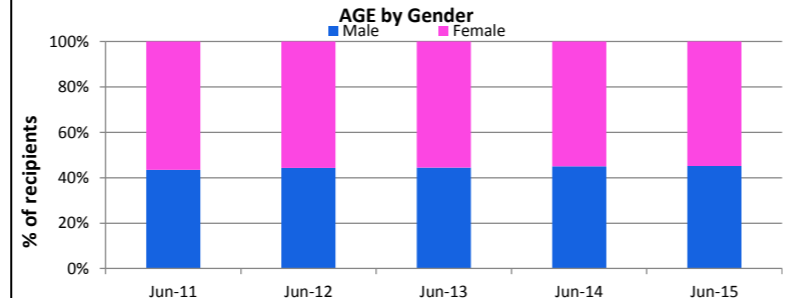
The total AGE population increased by 30.1% between June 2006 and June 2015.



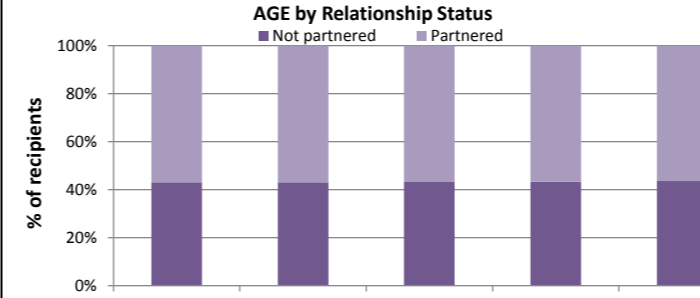
Expenditure on AGE has increased over time, due to increases in recipient numbers and to the rate of payment. The expenditure for 2014-15 as per the Annual Report is \$41.37 billion. In June 2015, expenditure on AGE was 2.6% of Gross Domestic Product (ABS National Accounts), compared to 2.5% in June 2014.



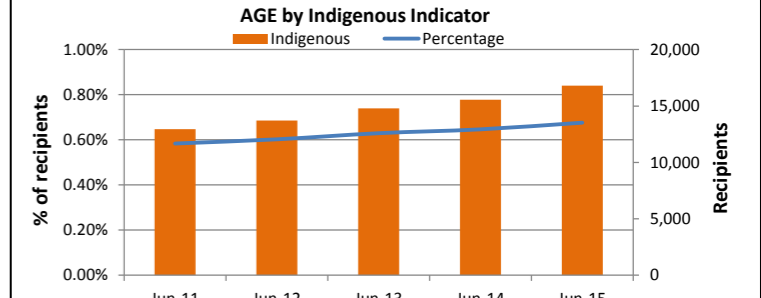
At June 2015, 35.5% of AGE recipients were aged between 75 and 84 years, while 12.6% were aged 85 and over. The majority of recipients are aged between 65 and 74 (51.9%). From June 2014 onwards there are no recipients aged 55-64 due to the increase in the age pension age for women (which is now 65 for men and women).



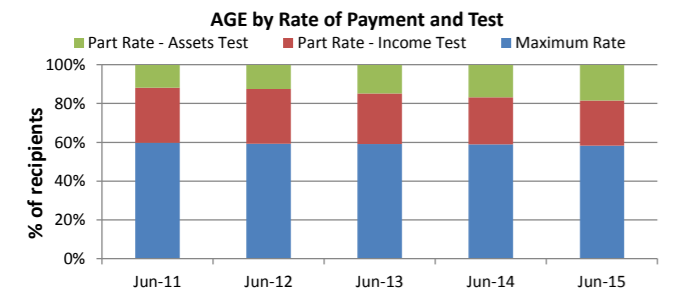
There are more females than males on Age Pension, with 54.8% female and 45.2% male. The proportion of females has declined from 56.6% in June 2011 following increases in the age pension age for women (which is now 65 for men and women).



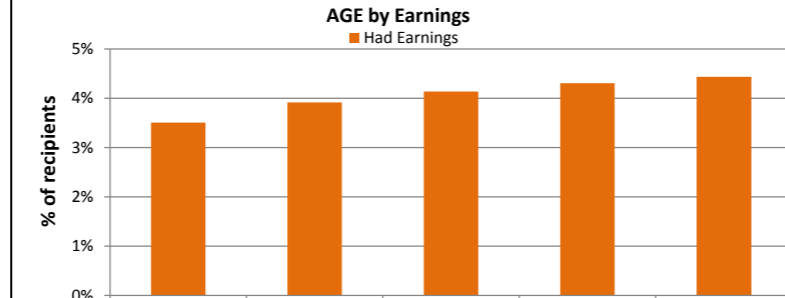
At June 2015, 1,082,679 AGE recipients were not partnered. This proportion has risen slightly over time from 43% in June 2011 to 43.5% in June 2015.



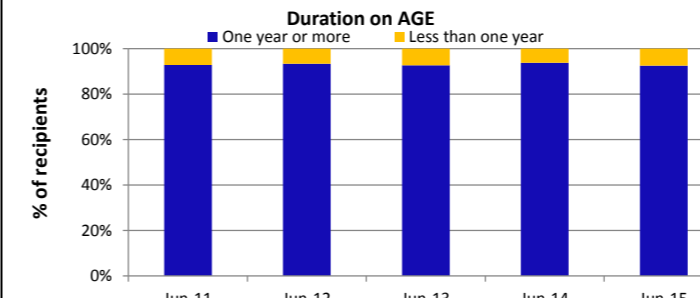
The number of AGE recipients identifying as indigenous increased from 12,955 in June 2011 to 16,806 in June 2015, however the indigenous proportion of the total AGE population has only marginally increased over time (from 0.6% to 0.7%).



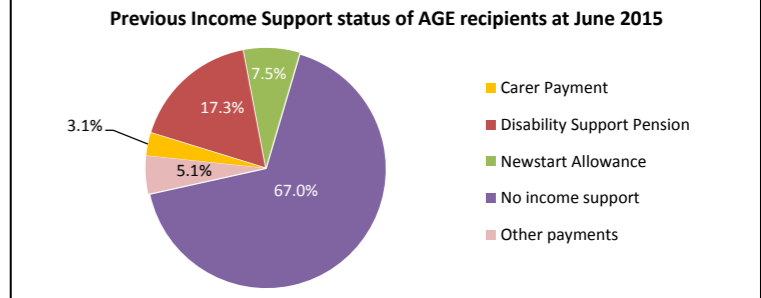
The proportion of AGE recipients on the Maximum-rate had a small decrease from 59.7% at June 2011 to 58.3% at June 2015. Part rate - Income Test recipients decreased to 23.2% in June 2015 from 28.4% in June 2011, while Part rate - Assets Test recipients increased from 11.8% to 18.3% over the same period.



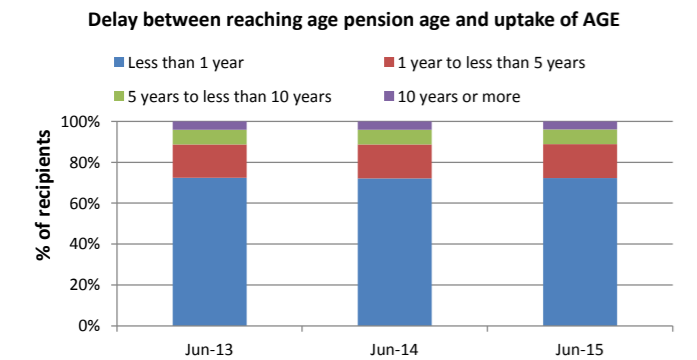
110,249 (4.4%) Age Pension recipients had earnings in June 2015 compared with 77,782 (3.5%) in June 2011.



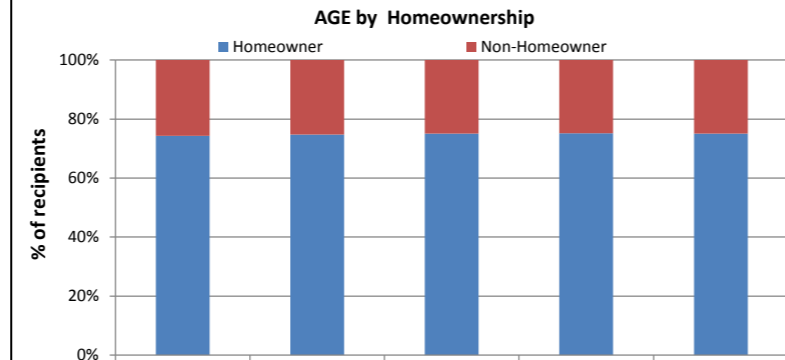
As at June 2015, 7.4 per cent of recipients had been on AGE for less than one year, compared to 7.2% in June 2011. The proportion of recipients who had been on AGE for more than one year decreased from 92.8% in June 2011 to 92.6% in June 2015.



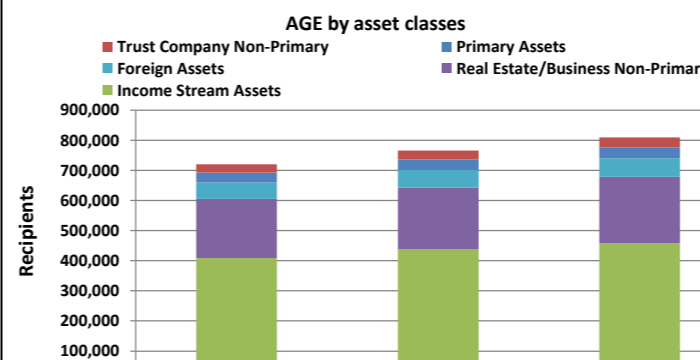
There were 2,486,195 people receiving AGE on 30 June 2015. Looking back 12 months to 30 June 2014, 2,295,077 (92.4%) of these people were also receiving AGE at that time. Of the people who were not receiving AGE at June 2014, 67% were not receiving any income support and 17.3% were receiving Disability Support Pension.



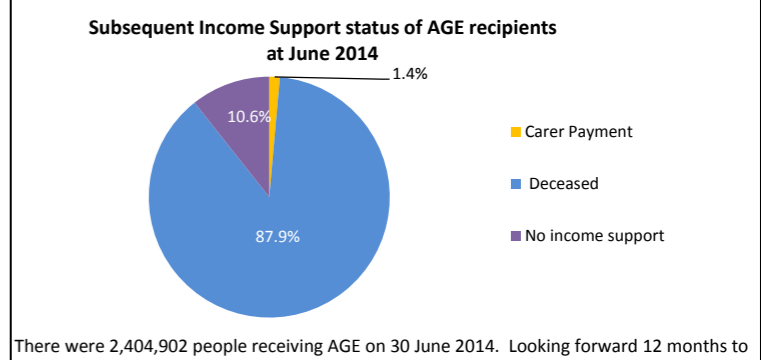
In June 2015, 1,794,748 (72.2%) AGE recipients first received AGE less than one year after reaching age pension age. This proportion has remained steady since June 2013, when 72.4% first received AGE within one year of reaching age pension age.



In June 2015, 1,865,649 (75%) AGE recipients were homeowners. This proportion has increased slightly since June 2011, when 74.3% of AGE recipients were homeowners.



Between June 2013 and June 2015, the number of AGE recipients with an income stream asset increased from 408,709 to 457,979.



There were 2,404,902 people receiving AGE on 30 June 2014. Looking forward 12 months to 30 June 2015, 2,295,077 (95.6%) of these people were also receiving AGE at that time. Of the people who were not receiving AGE at June 2015, 87.9% were deceased, 10.6% were not receiving any income support and 1.4% were receiving Carer Payment. The remainder (less than 0.1%) were receiving other payments.

Data Descriptions

Age Pension: Age Pension is an income support payment that helps give older people an adequate standard of living in retirement. Recipients must meet the age and residency requirements, and the amount of Age Pension they receive, depends on their income, assets and other factors.

Recipient Numbers: Recipients of Age Pension who are paid by the Department of Human Services (excludes 3,626 recipients paid by the Department of Veteran's Affairs).

Note: Recipient numbers are point-in-time as at the end of the quarter, using the definition above, these numbers may differ from the data elsewhere.

Report Details: Payment trends and profiles report - June 2015 - Produced by the Department of Social Services.

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Source: Department of Human Services Administrative data (DSS Extracts).

Data Date: Data as at the 30th June 2015.

Australian National Accounts: National Income, Expenditure and Product: Table 34 Time Series Spreadsheets (cat. no. 5206.0).

Glossary:

Duration: Duration refers to when the recipient commenced on Age Pension.

Homeownership: Homeownership as determined by the individual's housing tenure.

Remoteness Area: Remoteness Areas are based on the recipient's geo-coded address against the Australian Statistical Geography Standard (ASGS) 2011.

Rate: The rate of the recipients payment.

Indigenous: Indigenous recipients include only those who have voluntarily identified as indigenous. This data may therefore represent an undercount.

Earnings: Earnings refers to employment earnings reported in the last fortnight of the reported period.

From Payment To: Compares recipient's payment types at two points in time, one year apart. Off Payment reflects those who were not on income support.

Previous income support status: Looks at the income support status of people who were receiving AGE on 30 June 2015, 12 months previously at 30 June 2014.

Subsequent income support status: Looks at the income support status of people who were receiving AGE on 30 June 2014, 12 months ahead at 30 June 2015.

Expenditure: For previous financial years, the data reflects actual expenditure, for future or current financial years the data is sourced from the relevant Department of Social Services Portfolio Budget Statement.

Commencements: The number of Age Pension recipients who commenced Age Pension within the last 12 months.

Primary Assets: Assets: Includes assets involved in primary production resulting directly from: a) the cultivation of land; or b) the maintenance of animals or poultry for the purpose of selling them or their bodily produce; or c) fishing operations; or d) forest operations

Trust Company Non Primary Assets: Includes the customer's share of assets held in a private trust or private company for non-primary production purposes. Primary trusts include family trusts, testamentary trusts, and fixed trusts with fewer than 50 members.

Income Stream Assets: Includes the assessable asset value of income streams paid as regular income from accumulated superannuation contributions or purchased using either superannuation or ordinary monies.

Real Estate/Business Non-Primary Assets: Includes the value of any real estate properties or business assets, in partnership or self-employed, for non-primary production purposes. Assessable real estate assets does not include the primary home.

Foreign Assets: Includes assessable assets located outside of Australia in the form of real estate, personal and household content assets.