

Are you making the most of your Centrelink entitlements?

No doubt you are familiar with some of the Centrelink benefits available to you, however, a full understanding of what you are entitled to can, at times, be a complicated learning experience.

Benefits such as the Age Pension, Pensioner Concession Cards and Rent Assistance might sound familiar, but are you making the most of them? Did you know that bereavement assistance is available?

A fairer pension

During 2009, the Australian Bureau of Statistics developed the Pensioner and Beneficiary Living Cost Index (PBLCI). The PBLCI is for Pensioners what the Consumer Price Index is to consumers – it gauges the cost of living, specifically reflecting changes in the living costs of pensioners and other households receiving income support from the Government. Consequently, every quarter, social security pensions will be indexed by whichever is the greater - the increase in the CPI or the increase in the PBLCI.

To make the Age Pension more sustainable to an ageing population, the Age Pension age for both men and women will gradually increase to 67. However, only people born after 30 June 1952 will be affected by this change.

If you already qualify for the Age Pension, you may also be entitled to some of the benefits outlined below:

Pensioner Concession Card

This card entitles you to reduced cost medication under the Pharmaceutical Benefits Scheme (PBS). You may also be entitled to various concessions from the Australian Government such as:

- bulk billing for doctor's appointments (this is your doctor's decision)
- more refunds for medical expenses through the Medicare Safety Net
- assistance with hearing services through the Office of Hearing Services
- discounted mail redirection through Australia Post.

You may also be entitled to various concessions from State and Territory Governments and local councils which include:

- reductions on property and water rates
- reductions on energy bills
- a telephone allowance
- reduced fares on public transport
- reductions on motor vehicle registration
- free rail journeys.

Please note that Pensioner Concession Card concessions are different in each State and Territory and vary between local councils.

For a complete list of available concessions, you can obtain a copy of 'A guide to Centrelink concession cards' booklet from any Centrelink office or visit www.centrelink.gov.au

Rent Assistance

Rent Assistance will give you that extra help if you are renting privately. However, if you are currently paying rent directly to State or Territory Housing Authorities, you are not eligible to claim Rent Assistance.

Pension Loans Schemes

If you (or your partner) are of Age Pension age and cannot get a pension because of your income or assets (but not both), or if you only receive a part pension, you can access capital tied up in your assets under the Pension Loans Scheme.

The Pension Loans Scheme is a voluntary arrangement which provides support in the form of a loan, for a short time or for an indefinite period, which is paid in regular fortnightly instalments.

Bereavement assistance

The trauma of losing a loved one can sometimes be compounded for a survivor by the uncertainty of their immediate financial future. Although most people do not feel inclined to deal with financial matters at this time, understanding what assistance is available can help to ease the stress.

Prompt notification about the death of a loved one enables Centrelink to assess your entitlement to bereavement assistance. A bereavement payment is usually paid as a fortnightly amount to help settle the financial affairs of the person who has died. It also helps the partner, or carer, to adjust to the change in financial circumstances as a result of that person's death. For some payments, such as Wife Pension, Career Payment, Partner Allowance or Parenting Payment, the payment may continue for 14 weeks following the death, allowing you time to seek other income support if necessary.

When one member of a couple dies, the survivor's financial position can also be complicated by the inheritance of assets held in joint names and this can affect their total asset position. This may result in changed payment rates and is especially relevant if you inherit a valuable asset such as a house, share portfolio or antiques.

Your financial planner can help you review your position and decide how to manage your new asset position. Not only will this put your mind at ease, but will also help ensure you are making the most of your Centrelink entitlements and benefits.

Please [Contact us](#) at Boston Financial Planning to make an appointment to discuss your financial situation and to determine whether we can help you!