

If not delivered: Lb 3 Regents Park Dc NSW 2143

Reference: [REDACTED]

Mr John [REDACTED]  
Unit [REDACTED] St  
[REDACTED] VIC [REDACTED]

17 September 2014

Dear Mr [REDACTED]

Changes to the assessment of superannuation account-based income streams

We are writing to you about changes to how we assess superannuation account-based income stream products (also known as allocated income streams and account-based pensions).

From 1 January 2015, the deeming rules that apply to financial investments will be extended to account-based income stream products. This means that all financial assets will be assessed under the same rules.

The deeming rules assume your financial assets are earning a certain amount of income, regardless of the income they actually earn. If you earn more than these rates, the extra income is not assessed. Deeming encourages you to earn more income from your investments and reduces the extent to which your payments may vary.

What this means for you

The following changes will apply from 1 January 2015.

- If you are a Low Income Health Care Card holder, we will use the deemed income from your superannuation account-based income stream product to assess your entitlement.
- If you are a self-funded retiree and receive aged care, we will use the deemed income from your superannuation account-based income stream product to assess your aged care fees.
- If you receive an income support payment, the superannuation account-based income stream products you hold before 1 January 2015 will continue to be assessed under the existing rules.

For online services For more information For complex enquiries  
my.gov.au.humanservices.gov.au 132 300  
ExpressPlus mobile apps

If you stop receiving income support payments, your superannuation account-based income stream product may be reassessed using the deeming rules if you receive these payments again in the future.

- If you change products or buy a new superannuation account-based income stream product from 1 January 2015, we will assess it using the deeming rules.
- If your partner holds a superannuation account-based income stream product and they are not receiving income support payments, the deeming rules will apply to their product and be used when calculating your entitlement. This may affect your payments or your aged care fees.

What you must tell us

You must tell us as soon as possible if there are any changes to your financial situation. You may also wish to get advice from your financial planner.

More information

For more information, please go to our website [humanservices.gov.au](http://humanservices.gov.au) and search for 'account-based income streams' or call us on the number shown in the Contact information section.

Yours sincerely

M Claassens  
Manager

To make a complaint or give us feedback

We aim to resolve your concerns as quickly as possible. If you want to make a complaint or give us feedback you can:

- call our feedback and complaints line on 1800 132 468, or
- go to [humanservices.gov.au/feedback](http://humanservices.gov.au/feedback) for other options.

If we are not able to resolve your complaint to your satisfaction, you can contact the Commonwealth Ombudsman by going to their website [ombudsman.gov.au](http://ombudsman.gov.au) or calling them on 1300 362 072.