Federal Budget 2022

October Highlights

Superannuation proposals



55 years

Age from which downsizer contributions can be made

From 1 January 2023 at the earliest

Social security proposals



\$4,000

One off credit to Work Bonus income bank for eligible pensioners¹



Deeming rates frozen

Until 30 June 2024



24 months

Asset test exemption for former home²

(Currently 12 months)

\$144,000 Couples combined \$90,000

\$90,000 Singles

Income thresholds for Commonwealth Seniors Health Card³

(Previously \$98,054 and \$61,284)

- ¹ 1 December 2022 at the earliest
- ² From 1 January 2023 at the earliest
- ³ 7 days after the receipt of Royal Assent

Family proposals



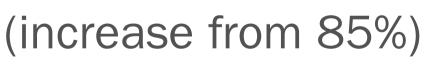
\$350,000

New family income threshold for paid parental leave³

26 weeks
of parental leave pay⁵
(increase from 20 weeks)

90%

Maximum childcare subsidy rate⁴





- 4 From 1 July 2023
- ⁵ Progressively from 1 July 2024

Important information and disclaimer

This infographic has been prepared by Actuate Alliance Services Pty (ABN 40 083 233 925, AFSL 240959) (Actuate), a related entity of Insignia Financial Ltd ABN 49 100 103 722.

The information in this infographic is factual in nature. It reflects our understanding of existing legislation, proposed legislation, rulings etc as at the date of issue, and may be subject to change. In some cases, the information has been provided to us by third parties. While it is believed the information is accurate and reliable, this is not guaranteed in any way. Examples are illustrative only and are subject to the assumptions and qualifications disclosed. Past performance is not a reliable indicator of future performance, and it should not be relied on for any investment recommendation. To the extent that the information in the infographic contains general advice, it has been prepared without considering any person's individual objectives, financial situation or needs. You should consider the appropriateness of the general advice in light of your own objectives, financial situation or needs.

This infographic is not available for distribution outside Australia and may not be passed on to any third person without the prior written consent of Actuate.

Whilst care has been taken in preparing the content, no liability is accepted by Actuate or any member of the Insignia Financial group, nor their agents or employees for any errors or omissions in this infographic, and/or losses or liabilities arising from any reliance on this infographic.

Source: https://budget.gov.au WL10973-1022