

[News](#) > [National](#)

# Pensions rise locked in: how much payments will jump this month

Inflation has pushed up pensions and allowances by twice the rate of wages growth. Here's what seniors and others will receive.



**Anthony Keane** Personal finance writer

[Follow](#)

[@keanemoney](#)  2 min read March 6, 2023 - 9:23AM [The Australian Business Network](#)

 309 comments

More than 4.7 million Australians will receive a significant boost in their pension and allowance payments this month, driven higher by rising inflation.

Single age and disability pension recipients and carers will receive an extra \$37.50 a fortnight, and couples a combined \$56.40 a fortnight.

The twice-yearly indexation of pensions and allowances based on the Consumer Price Index and other cost-of-living measurements means pensions have climbed at more than twice the rate of wages.

The new 3.7 per cent rise follows a 4 per cent rise in September 2022.

Minister for Social Services Amanda Rishworth said the increase “helps those doing it toughest”.

“Indexation is a pillar of our social security system and we want more money in the pockets of everyday Australians so they can better afford essentials,” Ms Rishworth said.

“Australia’s social security system exists to support our most vulnerable citizens, and we know they are feeling the pinch,” she said.



Minister for Social Services Amanda Rishworth. Picture: NCA NewsWire/Martin Ollman

From March 20, the maximum fortnightly pension rate will be \$1064 for singles and \$1604 for couples.

Among other payment increases:

- Single JobSeeker Payment recipients and ABSTUDY recipients aged over 22 with no children will get \$701.90 a fortnight, up \$24.70.
- Single parents receiving Parenting Payment will receive an extra \$33.90 per fortnight, rising to a total \$967.90 including supplements and pharmaceutical allowance.
- Commonwealth Rent Assistance for a single will rise \$5.60 to \$157.20 per fortnight, while the rate for people with two children rises \$6.58 to \$184.94. For families with three or more children, rent assistance will rise \$7.42 to \$208.74 fortnightly.

Information about the payment rises is on the [Department of Social Services website](#), and the government says income and assets limits may also change.



Pension payments are indexed every six month. Picture:iStock

Later Life Advice founder Brendan Ryan said it was important people made sure their personal financial details were updated with Centrelink.

“If your asset position has changed, an increase in pension is going to be amplified,” he said.

Mr Ryan said there were many government discounts and incentives and other programs that could help pensioners financially, “but they need to be applied for”.

Financial strategist Theo Marinis said the upcoming increase was “quite significant”.

“Almost \$60 extra a fortnight for a couple certainly makes a difference,” he said.

“Many pensioners have money in the bank as well, so they are getting extra interest rates on their deposits. So it’s a double win.”

Australian Bureau of Statistics data shows average weekly earnings rose 3.4 per cent in the year to November, while private sector wages climbed 3.6 per cent and public sector wages 2.5 per cent in 2022.

Financial Strategies (SA) Pty Ltd trading as Marinis Financial Group

T 08 8130 5130 | F 08 8331 9161 | A 49 Beulah Road, NORWOOD SA 5067  
E [admin@marinigroup.com.au](mailto:admin@marinigroup.com.au) | W [marinigroup.com.au](http://marinigroup.com.au)  
ABN 54 083 005 930 5067 | AFSL No: 326403

*Reproduced with the permission of Anthony Keane*

Disclaimer:

Performance data quoted represents past performance and does not guarantee future results.

The information in this article is general information only. It is not intended as financial advice and should not be relied upon as such. The information is not, nor is intended to be comprehensive or a substitute for professional advice on specific circumstances. Before making any decision in respect to a financial product, you should seek advice from an appropriately qualified professional on whether the information is appropriate for your particular needs, financial situation and investment objectives.

The information provided is correct at the time of its creation and may not be up to date; please contact Marinis Financial Group for the most up to date information.