



## Australian Government

### Department of the Prime Minister and Cabinet

ANDREW FISHER BUILDING  
ONE NATIONAL CIRCUIT  
BARTON

Reference: MC20-071008

Mr Theo Marinis  
Financial Strategist  
Marinis Financial Group  
67 Kensington Rd  
NORWOOD SA 5067

Dear Mr Marinis

Thank you for your Letter dated 6 April 2020 to the Prime Minister, the Hon Scott Morrison MP, regarding the Age Pension asset test. I have been asked to reply on the Prime Minister's behalf.

The Government is aware of the fear and anxiety that the coronavirus is causing in the Australian community and is monitoring very closely the health, economic and social impacts.

The Prime Minister is working with Premiers and Chief Ministers through the National Cabinet to ensure critical services continue to be delivered and the most vulnerable people in our society receive the support they need.

The Government is also implementing unprecedented measures to ensure our economy and community is able to recover. Providing additional financial support through social security is just one of the ways the Australian Government is helping support individuals, communities and the economy during these testing times.

Already, the Government has announced more than \$320 billion in measures to protect the economy. This includes two rounds of Economic Support Payments that consist of a payment of \$750 to social security, veterans, age pension and other income support recipients and eligible concession card holders from 31 March 2020 and 13 July 2020.

To provide retirees with more flexibility as to how they manage their superannuation assets, the Government is temporarily reducing superannuation minimum drawdown requirements for account based pensions and similar products by 50 per cent for 2019-20 and 2020-21. This will benefit retirees with account-based pensions and similar products by reducing the need to sell investment assets to fund minimum drawdown requirements.

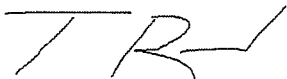
The Government has also reduced both the upper and lower social security deeming rates by a further 0.25 percentage points in addition to the 0.5 percentage point reduction to both rates announced on 12 March 2020.

The next few months are going to be a difficult journey but we all have a role to play to adapt to the changes we're facing, to cushion the impact of what is happening and to pull together so we can bounce back when we get to the other side.

As the issues you raise are the responsibility of the Minister for Families and Social Services, Senator the Hon Anne Ruston, I have referred your correspondence to her office for further consideration.

Thank you for bringing this issue to the Prime Minister's attention.

Yours sincerely

A handwritten signature in black ink, appearing to read 'TR' followed by a stylized flourish.

Tristan Reed  
Assistant Secretary  
Social Services, Indigenous and Veteran's Affairs Branch  
15 May 2020