

# 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 pensioners<sup>1</sup>



## Deeming rates frozen

Until 30 June 2024



## 24 months

Asset test exemption  
for former home<sup>2</sup>

(Currently 12 months)

## \$144,000

Couples combined

## \$90,000

Singles

Income thresholds for  
Commonwealth Seniors  
Health Card<sup>3</sup>

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

<sup>1</sup> 1 December 2022 at the earliest

<sup>2</sup> From 1 January 2023 at the earliest

<sup>3</sup> 7 days after the receipt of Royal Assent

### Family proposals



## \$350,000

New family income  
threshold for paid  
parental leave<sup>3</sup>

## 26 weeks

of parental leave pay<sup>5</sup>  
(increase from 20 weeks)

## 90%

Maximum childcare  
subsidy rate<sup>4</sup>  
(increase from 85%)



## Family income up to \$530,000

(currently \$356,756)

<sup>4</sup> From 1 July 2023

<sup>5</sup> Progressively from 1 July 2024

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