

Social security assessment

Challenger
CarePlus

Centrelink and Department of Veterans' Affairs (DVA) entitlements are determined by two means tests – an assets test and an income test. This flyer summarises how Centrelink and DVA assesses CarePlus under these means tests for investments made from 1 July 2019. CarePlus investments that commenced before 1 July 2019 will continue to be assessed under the former rules.

CarePlus is made up of two different products, CarePlus Annuity and CarePlus Insurance. How these products are assessed under the Centrelink and DVA assets and income tests are detailed in the next column.

Centrelink and DVA assessment of CarePlus

CarePlus Annuity

Assets test	Income test
60% of the CarePlus Annuity purchase price until age 84, or a minimum of 5 years, and then 30% thereafter	60% of regular payments

CarePlus Insurance

Assets test	Income test
Below pension age at the time of investment: <ul style="list-style-type: none">• Surrender/termination value Pension age and over at the time of investment: <ul style="list-style-type: none">• Insurance premium paid	Nil

This is general information only, and we recommend you get advice regarding your individual circumstances. Your local Centrelink or Department of Veterans' Affairs office can help answer any questions you may have. Your financial adviser can also help.