

AGE PENSION Section 47C**Key points:**

- Treasury is currently modelling Age Pension expenditure over the Intergenerational Report (IGR) period Section 47C
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 - The NCOA recommended transitioning to a new benchmark of 28 per cent of Average Weekly Earnings over a 15 year period by indexing the Age Pension base rate to CPI or PBLCI until it is equal to 28 per cent of Average Weekly Earnings.
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- The IGR is required by the *Charter of Budget Honesty* to model ‘current government policy’ which is CPI indexation. Section 47C
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- Multiple policy changes announced in the 2014-15 Budget have yet to be passed into legislation.
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- The Review of Australia’s Welfare System (the McClure report) is due to be handed to Government at the end of November, Section 47C
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- The OECD 2014 Economic Review of Australia is due to be released in December, Section 47C
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