



Ministers for the Department of Social Services



Tanya Plibersek MP Media Releases

Changes to social security payments from March 20



20 February 2026

A number of changes to social security payments, rates, and limits will commence from 20 March 2026.

Thanks to indexation, more than 5 million recipients, including over 2.5 million Age Pensioners will see more money in their bank account every fortnight.

The Government expects that people receiving the full single rate of Age Pension, Disability Support Pension or Carer Payment will likely see a \$22.20 boost to their fortnightly payment, this would make their annual pension now \$5,545 more since Labor came to Government.

People receiving Commonwealth Rent Assistance, JobSeeker, ABSTUDY (aged 22 and over), and Parenting Payment will also see an increase to their payment.

These tentative indexation rates are based on available data and will be officially confirmed once final data is available in coming weeks.

Changes to deeming rates will also come into effect from 20 March.

Deeming was introduced over 30 years ago and is a simplified way of assessing how much income people can earn from their financial assets. It recognises these assets provide a source of income for people and is a fair way to ensure our social security system directs support to those who are most in need.

The Australian Government Actuary (AGA) has made a recommendation to lift deeming rates, which the Government has accepted. This is the first time that deeming rates have been subject to the AGA's assessment and advice. The advice will be made publicly available by the AGA.

The lower deeming rate will be updated to 1.25% for financial assets under \$64,200 for singles and \$106,200 for couples combined, and the upper rate will be 3.25% for financial assets over these amounts.



The change is consistent with the Government's commitment that any deeming rate movements will be gradual.

This is only the second time the deeming rates have changed since Labor came to government after the rates were frozen during the COVID-19 pandemic. The new rates are still well below historical averages and the AGA advises they are achievable through investments like readily available savings accounts at a major bank.

The deeming changes will commence from 20 March 2026, on the same day as regular indexation.

The complete list of payment rates being indexed on 20 March, including income and asset limits, will be available on the Department of Social Services website in coming weeks.

Quotes attributable to the Minister for Social Services, Tanya Plibersek:

"Thanks to indexation more than five million Aussies should expect to see a boost to their payments.

"To make sure our social security system delivers value for taxpayers it must be grounded in fairness, which is why we have made responsible adjustments to deeming rates.

"We'll continue to make sure the system is there to support those who need it most, ensuring that everyone can make ends meet and no one gets left behind."

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