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NEWSLETTER

Planning to Retire Overseas? This Could Affect Your Pension

For many seniors, retirement opens the door to new possibilities. Some dream of warmer weather, a slower pace of life, or being closer to family overseas.

But before making the move, many retirees have one important question to answer: what happens to their Age Pension?

The good news is that many Australians can continue receiving their Age Pension while living overseas.

However, not every payment or benefit follows you, and the rules can have a significant impact on your retirement income.

What Stops the Moment You Leave

Once you head off to live abroad, your concession cards will generally be cancelled, and your Energy Supplement will stop.

Your Pension Supplement can also change. After you have been overseas for six weeks, it reduces to the basic rate.

But there is also an upcoming change to be aware of. From 20 September 2026, Australians who move overseas permanently will lose their Pension Supplement from the day they leave rather than reducing to the basic rate

The 26-Week Turning Point

Here is the part that trips people up. One of the most important dates to remember is 26 weeks.

For the first 26 weeks after leaving Australia, your base Age Pension will usually remain unchanged.

After that point, the key factor is how long you lived in Australia during your working years, from age 16 until reaching Age Pension age.

This period of Australian residency can determine whether your pension stays at the same rate or is reduced. The important number for many retirees is 35 years.

If you lived in Australia for 35 years or more between age 16 and Age Pension age, your pension rate will generally remain unchanged.

If you lived here for fewer than 35 years, your payment may be reduced.

The reduction is based on the proportion of your Australian residency. For example, someone who lived in Australia for 10 years during that period may receive 10/35ths of their usual pension rate.

New Zealand Plays by Tougher Rules

For retirees considering a move across the Tasman, the rules can be different.

Australia's social security agreement with New Zealand has specific requirements, and keeping your full rate of pension generally requires a longer period of residence.

For New Zealand, retirees may need 45 years of residence between age 20 and Age Pension age to maintain their full rate. Your Pensioner Concession Card will also be cancelled.

Health Cover and Homework

Healthcare is another important consideration when retiring overseas.

Reciprocal health care agreements with some countries can help with urgent medical treatment, but they usually do not cover ongoing care such as cancer treatment or long-term conditions.

Australia does have social security agreements with more than 30 countries, which can help coordinate some payments and coverage arrangements.

However, it is important to understand exactly what applies before moving

Before You Make the Move

A retirement overseas can be an exciting new chapter, but it pays to do your homework first.

Report your plans through myGov or Services Australia before leaving, and consider speaking with a financial adviser or accountant to understand the impact on your finances. A little preparation could help avoid unexpected surprises later.

Interested in Finding Out More?

Accountplan have been helping clients with retirement planning advice for over 25 years. Call for an appointment on 07 3883 8999.

Source: Your Life Choices

Voluntarily Changing Your GST Reporting

How voluntarily changing to monthly GST reporting could help your business.

Advantages of Monthly GST Reporting

Moving to monthly reporting could help you manage your businesses' operations and cashflow.

Many businesses that have voluntarily moved to monthly GST reporting have found that:

- it aligns better with other business obligations that occur monthly
- smaller, more manageable payments help them understand their transaction history and how much GST to pay or put aside.

Effect on Related BAS Reporting Obligations

It's important to know that this change will impact related obligations on your BAS, such as wine equalisation tax (WET), luxury car tax (LCT) and fuel tax credits. This will occur automatically as part of changing your GST reporting cycle.

You can choose to align other reporting and payment obligations to monthly, for example pay as you go (PAYG) withholding.

How to Change to Monthly GST Reporting

You can voluntarily change to monthly GST reporting in online services for business by accessing the **Profile menu** and selecting **Tax registration**.

Tax and BAS agents can also make the change on your behalf.

If you're a sole trader, you will need to phone the ATO or apply in writing.

If you decide to change to monthly reporting, it will take effect from the start of the next quarter.

Still have questions? Call the friendly team at Accountplan on 07 3883 8999 and arrange an appointment now.

Source: ATO

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