



Budget 2022-23

This information is accurate as at 29 March 2022.

Supporting Retirees – extension of the temporary reduction in superannuation minimum drawdown rates

CATEGORY: Older Australians

This measure will extend the halving of the minimum drawdown for account-based and market-linked income streams for the 2022-23 financial year.

The Government introduced this for the 2019-20, 2020-21 and 2021-22 financial years in response to the economic crisis as a result of the COVID-19 pandemic.

This measure is subject to the passage of legislation.

Who does this measure affect?

This measure affects some income support recipients and Australian Government concession card holders who own an account-based or market-linked income stream.

When will this start and finish?

This measure will start on 1 July 2022 and finish on 30 June 2023.