

# Income and Assets Cluster

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# Income and Assets Cluster

## Identifying and definitional attributes

<b>Metadata item type:</b>	Data Set Specification
<b>METEOR identifier:</b>	650616
<b>Registration status:</b>	<a href="#">Commonwealth Department of Social Services (retired)</a> , Standard 20/06/2018
<b>DSS type:</b>	Data Element Cluster
<b>Scope:</b>	The Income and Assets Cluster defines information relating to the income received by a Centrelink recipient from continuous and one-off income sources.

## Collection and usage attributes

<b>Statistical unit:</b>	<a href="#">Recipient</a>
<b>Comments:</b>	<b>Income tests</b>

Income tests are usually designed with a 'free area'—the amount of income someone can have before the income test applies. The free area recognises that people need to use their wages to cover the costs of working before they can spend earnings on other needs. For unearned income, a free area allows a recipient to hold modest savings without affecting their payments (unless they have other income).

Income tests also have a 'taper rate'—the amount by which payments reduce for every extra dollar of income received in excess of the free area. The taper rate is a compromise between the goal of reducing government assistance and recognising greater self reliance on one hand, while on the other hand maintaining a reward for working. When income falls, the taper rate dictates what proportion of the income will be replaced by income support or family payments.

The 'cut out' is the income at which payments are reduced to zero when people cease to receive income support.

Income banking arrangements allow people to save (or 'bank credits' for periods when they have little or no earnings to offset earnings at a later date).

### Assets tests

Assets tests are intended to ensure people with high assets draw on their savings to meet their current needs. Assets tests usually have a threshold and a taper rate.

Non-homeowners have a higher assets test threshold than homeowners, but the principal home is exempt from the assets test.

The assets test limit is set at the value of the assets test threshold for Newstart Allowance and Parenting Payment (Single) (that is there is no taper) resulting in a 'sudden death' limit whereby recipients lose their payment entirely if they have assets above the threshold.

## Source and reference attributes

<b>Submitting organisation:</b>	Australian Government Department of Social Services
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## Relational attributes

<b>Implementation in Data Set Specifications:</b>	<a href="#">Priority investment approach research DSS</a> <a href="#">Commonwealth Department of Social Services (retired)</a> , Standard 20/06/2018
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## Metadata items in this Data Set Specification

Seq No.	Metadata item	Obligation	Max occurs
-	<a href="#">Recipient—continuous earning source, total number N[N]</a>  <b>DSS specific information:</b>  Number of continuous earning sources refers to the variable NUM_OF_CON_EARN_SOURCE in the PIA research data set.  Up to 16 continuous earning sources may be recorded.	Mandatory	1
-	<a href="#">Recipient—continuous earnings, total Australian currency N[NNNNN].NN</a>  <b>DSS specific information:</b>  Total quarterly continuous earnings refers to the variable TOT_QTR_CON_EARNINGS in the PIA research data set.	Mandatory	1
-	<a href="#">Recipient—one-time earning source, total number N[N]</a>  <b>DSS specific information:</b>  Number of one-time earning sources refers to the variable NUM_OF_IOP_EARN_SOURCE in the PIA research data set.  Up to 16 one-time earning sources may be recorded.	Mandatory	1
-	<a href="#">Recipient—one-time earnings, total Australian currency N[NNNNN].NN</a>  <b>DSS specific information:</b>  Total of one-time earnings refers to the variable TOT_QTR_IOP_EARNINGS in the PIA research data set.	Mandatory	1