



Media Release

MAL BROUGH MP

**Minister for Families, Community Services and Indigenous Affairs
Minister Assisting the Prime Minister for Indigenous Affairs**

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Assistance for Age Pensioners Who Invested in Bridgecorp

The Howard Government has moved to provide assistance for Age Pensioners who had investments with Bridgecorp Finance Limited. As a result of this decision, many people may now receive an increase in their pensions.

Minister for Families, Community Services and Indigenous Affairs, Mal Brough, today announced the measure that will assist Age Pensioners affected by the company's collapse.

"As a result of the appointment of Administrators and the freezing of investments earlier this month, Bridgecorp investors on the Age Pension will be exempt from the deeming provisions," Minister Brough said.

"The deeming exemption means that any financial investment an Age Pensioner has in Bridgecorp will be exempt from the deeming rules. Only the actual income, if any, earned by the investment will be assessed."

Minister Brough said that in addition to the deeming provision, there are also hardship provisions for people in severe financial hardship which may apply to those affected by the Bridgecorp collapse.

"The special hardship provisions assist pensioners who are assessed under the assets test and who hold an asset that cannot be realised," Minister Brough said.

"Providing the applicant has all the relevant information available, Centrelink can process an Assets Hardship application on the same day.

"I would urge anyone affected by the Bridgecorp collapse to contact Centrelink to ensure they test their eligibility on 13 2300.

"Centrelink also has a network of social workers available who can provide additional assistance and referrals to other support services."

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