



SOCIAL SECURITY (ASSET LIMITS) ORDER 1998

MICHAEL HARDIE BOYS, Governor-General

ORDER IN COUNCIL

At Wellington this 5th day of October 1998

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 61H of the Social Security Act 1964, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, makes the following order.

ANALYSIS

1. Title and commencement

- 2. Increasing asset limits for financial means assessments under section 69F
- 3. Revocation

ORDER

1. Title and commencement—(1) This order may be cited as the Social Security (Asset Limits) Order 1998.

(2) This order comes into force on 1 December 1998.

2. Increasing asset limits for financial means assessments under section 69F—Part I of the Twenty-seventh Schedule of the Social Security Act 1964 is amended—

- (a) By omitting from clause 1 the expression “6,500”, and substituting the expression “15,000”:
- (b) By omitting from clause 2 the expression “13,000”, and substituting the expression “30,000”:

(c) By omitting from clause 3 the expression “40,000”, and substituting the expression “45,000”.

3. Revocation—Regulation 3 of the Social Security (Disability Services—Financial Assessment) Regulations 1994* is consequentially revoked.

MARIE SHROFF,
Clerk of the Executive Council.

*S.R. 1994/32

EXPLANATORY NOTE

This note is not part of the order, but is intended to indicate its general effect.

This order, which comes into force on 1 December 1998, increases the value of assets that are not included in financial means assessments for the purpose of assessing liability to pay for long stay residential care in a hospital or rest home.

The amounts are increased—

- From \$6,500 to \$15,000 for a single person in long stay residential care in a hospital or rest home;
- From \$13,000 to \$30,000 for a married couple who are both in such residential care;
- From \$40,000 to \$45,000 for a married couple, only 1 of whom is in such residential care.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 8 October 1998.
This order is administered in the Department of Work and Income.