



Veterans' Entitlements (Principles—Definition of PF (Payment Factor)) Determination 2025

The Repatriation Commission makes the following instrument.

Dated 19 June 2025

The Seal of the
Repatriation Commission
was affixed to this instrument
at the direction of:

Alison Frame

President

Mark Brewer
AM CSC and Bar
Deputy President

Gwen Cherne

Commissioner

Kahlil Fegan
DSC AM
Commissioner

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Part 1—Preliminary

1 Name

This instrument is the *Veterans' Entitlements (Principles—Definition of PF (Payment Factor)) Determination 2025*.

2 Commencement

This instrument commences on the day after the day it is registered.

3 Authority

This instrument is made under subsection 5JBA(5A) of the Act.

4 Repeals

The *Veterans' Entitlements (Asset-test Exempt Income Stream (Market-linked) — Payment Factors) Principles 2005* (Instrument 2015 No. R7) is repealed.

5 Definitions

Note: A number of expressions used in this instrument are defined in the Act, including the following:

- (a) Commission;
- (b) **PF**—see subsection 5JBA(5).

In this instrument:

Act means the *Veterans' Entitlements Act 1986*.

specified year means a financial year commencing on 1 July 2019, 1 July 2020, 1 July 2021 or 1 July 2022.

Part 2—Principles

6 Principles

- (1) For the formula in subsection 5JBA(5) of the Act, **PF** means the payment factor specified in column 2 of the table in this section that corresponds with the remaining term of the income stream specified in column 1.

Note: Subsections (3) and (4) modify the applicable payment factor in certain circumstances.

- (2) The payment factor is to be applied:
- (a) on 1 July of the financial year for which the total amount is being worked out; or
 - (b) if that financial year is the year in which the income stream commences—on the commencement day for the income stream.
- (3) If the financial year identified under subsection (2) is a specified year, when applying the formula in subsection 5JBA(5) of the Act to determine the minimum amount of the payments to be made under the income stream, the applicable payment factor is taken to be twice the payment factor specified in column 2 of the table in this section that corresponds with the remaining term of the income stream specified in column 1.
- (4) If the amount worked out under subsection 5JBA(5) of the Act (using the payment factor applicable under subsection (1) and, if required, adjusted under subsection (3)) is not \$10, or a multiple of \$10, the applicable payment factor is taken to be the factor that results in that amount rounding to \$10, or the nearest multiple of \$10, as appropriate.
- (5) For subsection (1), the remaining term of an income stream is rounded to the nearest whole year as follows:
- (a) if the commencement day of the income stream is on or after 1 January in a financial year, the term is rounded up to the nearest whole year;
 - (b) if the commencement day is on or before 31 December in a financial year, the term is rounded down to the nearest whole year.

Payment Factors

Item	Column 1 Term of income stream remaining in years	Column 2 Payment factor
1	70 or more	26.00
2	69	25.91
3	68	25.82
4	67	25.72
5	66	25.62
6	65	25.52
7	64	25.41
8	63	25.30
9	62	25.19
10	61	25.07
11	60	24.94
12	59	24.82
13	58	24.69
14	57	24.55
15	56	24.41
16	55	24.26

Item	Column 1 Term of income stream remaining in years	Column 2 Payment factor
17	54	24.11
18	53	23.96
19	52	23.80
20	51	23.63
21	50	23.46
22	49	23.28
23	48	23.09
24	47	22.90
25	46	22.70
26	45	22.50
27	44	22.28
28	43	22.06
29	42	21.83
30	41	21.60
31	40	21.36
32	39	21.10
33	38	20.84
34	37	20.57
35	36	20.29
36	35	20.00
37	34	19.70
38	33	19.39
39	32	19.07
40	31	18.74
41	30	18.39
42	29	18.04
43	28	17.67
44	27	17.29
45	26	16.89
46	25	16.48
47	24	16.06
48	23	15.62
49	22	15.17
50	21	14.70
51	20	14.21
52	19	13.71
53	18	13.19
54	17	12.65
55	16	12.09
56	15	11.52
57	14	10.92
58	13	10.30
59	12	9.66
60	11	9.00

Item	Column 1 Term of income stream remaining in years	Column 2 Payment factor
61	10	8.32
62	9	7.61
63	8	6.87
64	7	6.11
65	6	5.33
66	5	4.52
67	4	3.67
68	3	2.80
69	2	1.90
70	1 or less	1.00