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HD **BUDGET EXPRESS**

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HEALTH ■ \$7 charge to see the GP, have a blood test or an X-ray ■ New \$20b medical research fund ■ Extra \$5 charge for prescriptions and an extra 80c for pensioners ■ \$2b cut from public hospitals ■ Public dental funding cut by \$390m THE VERDICT Ouch! That's gonna hurt. Get set to pay \$7 more to visit the GP, although most of the money will go to a medical research investment fund. Still stings, doesn't it?

JOBS AND SKILLS ■ \$10,000 payment to companies who employ someone aged over 50 ■ Unemployment rate forecast of 6.25 per cent in 2014-15, dropping to 5.75 per cent in 2017-18 ■ Apprentices will lose funding under Tools for Trade program THE VERDICT Everyone who can work, must now work. In that spirit, the Government will pay employers a \$10,000 bonus for employing older workers.

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WELFARE ■ Unemployed under 25 will get Youth Allowance, not Newstart, making it harder to stay on welfare ■ People under 30 will wait six months before getting unemployment benefits and have to work for the dole THE VERDICT Those under 30 will have to earn, learn or work for the dole. Joe Hockey wants a nation of "lifters, not leaners". Let's hope there's enough jobs to go around.

EDUCATION ■ Universities can set their own tuition fees from 2016 ■ New Trade Support Loans up to \$20,000 will be offered for a four-year apprenticeship ■ Students will have to pay back HELP debt sooner, with the income threshold dropped to \$50,638 THE VERDICT Let's hope uni students put their time to good use. Graduates will be charged higher interest on their HELP debts and repayments cut in when they earn just over \$50,000.

ELDERLY ■ From September 2017, pensions will increase twice a year ■ Pension age will increase to 70 from 2035 ■ Untaxed super included in the income test for Seniors Health Card ■ Annual Seniors Supplement will be abolished from July 1, 2014 ■ Pensions will be indexed to CPI, not wages, from September 2017 THE VERDICT Those golden years just lost some of their shine. From 2017, pension rises will only compensate for inflation and won't keep pace with wages. Better start saving now.

ECONOMY ■ \$49.9b Budget deficit this year, dropping to \$29.8b next year and \$2.8b in 2017-18 ■ Surplus of 1 per cent of GDP expected by 2024-25 ■ \$197b net debt in 2013-14 ■ \$264b expected net debt in 2017-18 THE VERDICT Our **mining** boom is over and we can't rely on foreigners to fund our future. The economy will grow below trend until the next election.

TAXATION ■ New temporary debt tax of 2 per cent for people earning more than \$180,000 a year ■ **Company** tax cut of 1.5 per cent for about 800,000 businesses ■ Smokers will pay an extra 6.5 cents per packet of cigarettes ■ **Company** tax increase of 1.5 per cent for top 3000 firms to fund the Paid Parental Leave scheme THE VERDICT Call it what you will, the "temporary Budget repair levy" is a new tax on high earners; 2 per cent of all they earn over \$180,000.

FAMILIES ■ Family Tax Benefit Part **B** will stop when the youngest child turns six; income threshold drops to \$100,000 ■ A family receiving Part A will see payments drop when income reaches \$94,316

per year ■ Low-income single parents given \$750 a year (kids aged six to 12) ■ Paid Parental Leave capped at \$50,000 from July 1, 2015 THE VERDICT Hold on to your hip pockets. Families will feel the pain with payments frozen for two years. Those on incomes above \$100,000 will lose even more.

SMALL BUSINESS ■ Small Business Ombudsman created for businesses to find out about government programs ■ Protection from unfair contracts will be extended to small businesses to help create a level playing field with big business THE VERDICT Small business will benefit from a **company** tax rate cut of 1.5 per cent. For Australia's largest businesses, this will be offset by a 1.5 per cent Parental Leave levy.

RESEARCH ■ \$92m redirected to Australian Research Council ■ \$10m boost to the Australia-**China** Science and Research Fund

DEFENCE ■ Defence budget will increase to 2 per cent of GDP within a decade ■ 58 new F-35 Joint Strike Fighters ordered at cost of \$12.4b

COST CUTTING ■ \$7.9b cut from foreign aid budget ■ \$845m saved abolishing industry assistance programs ■ \$43.5m cut from ABC, SBS ■ 76 government bodies abolished

PRIVATISATION ■ Medibank Private to be sold with money to go to new infrastructure fund ■ Investigate selling off Australian Hearing, Defence Housing, ASIC registry and Royal Australian Mint

DISABILITIES ■ People under 35 receiving a disability pension will be reassessed with aim of getting more into work ■ Ban on overseas travel of four weeks-plus for disability pensioners

TRANSPORT ■ Fuel tax reintroduced, adding one cent a litre, with proceeds tied to road-building ■ New \$5.9b asset recycling fund to encourage states to sell assets for transport infrastructure

REGIONS ■ \$100m for rural research focused on enhancing profits in agriculture

COMMUNICATION ■ \$100m to fix mobile phone black spots in rural and regional areas

VICTORIA ■ \$7.6b to build infrastructure ■ \$3b for stages one and two of East West Link ■ \$263.4m for Western Hwy Ballarat to Stawell duplication

NBN ■ \$20.9b in **equity** funding to NBN Co over the period 2014-15 to 2017-18 ■ Government investment to be capped at \$29.5b

ENVIRONMENT ■ Carbon tax and **mining** tax to be abolished as promised ■ National Water Commission and Australian Renewable **Energy** Agency axed

IMMIGRATION ■ Immigration and Customs will be merged into a new agency, the Australian Border Force

LAW AND ORDER ■ 347 Australian Federal Police employees to lose their jobs

SPORT ■ \$156m for the 2018 **Gold** Coast Commonwealth Games ■ \$100,000 in grants for schools to run sporting activities across 35 major sports

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