

## Media Release

### Budget 2017: Further options for Senior Homeowners yet to be considered

**Wednesday May 9, 2017.** Homesafe Solutions Pty Ltd (Homesafe) has welcomed the first step taken by the Federal Government in recognising the need to address the concerns of Senior Homeowners and their desire to live a dignified retirement by using the equity in their homes. Homesafe strongly encourages the Government to now consider a more comprehensive approach to the broader issues facing this growing demographic, including those who do not wish to downsize.

Homesafe General Manager, Ms Dianne Shepherd said that “Whilst the Government has indicated their intention to enable seniors who downsize to contribute up to \$300,000 into their superannuation, we hope the Government has left the door open to consider a more comprehensive approach in this area, in particular the interaction between superannuation and age pension policies.”

The family home is clearly a place to live but is also a store of wealth which is finally being recognised as the fourth pillar of the retirement income system.

Whilst there will be a small segment of Senior Homeowners wanting to downsize, there is a considerable number who wish to remain in their homes as long as possible. By remaining in-situ, the homeowner has access to the untapped wealth tied-up in the family home which can be used for various purposes, whilst at the same time, providing them the security to remain in their family home.

Whether used to discharge mortgage debt, for lifestyle purposes, renovations, assisting family members, or covering the costs of in-home care, releasing the equity from the family home can support their changing needs over time.

“The Homesafe equity release product was designed to enable Senior Homeowners to access the wealth tied up in their homes by selling a share of the future sale proceeds of their home. In essence, rather than down-sizing and selling their home today as a whole asset, with Homesafe the homeowner can sell a part of their home today, and stay living in the family home until they choose to sell and move”.

**Continues...**

As the number of Australian “baby boomers” reaching retirement continues to grow, the role of equity release will become ever more important.

Government has an unprecedented opportunity to recognise the role of equity release in Australia, not only the benefits for individuals but also the wider economy, and to support the efficacy of the industry by ensuring providers of equity release products protect the right for the Senior Homeowner to live in their home for the remainder of their life.

## **ENDS**

**Issued by Homesafe Solutions Pty Ltd**

**[www.homesafe.com.au](http://www.homesafe.com.au)**

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