



## MEDIA RELEASE

### Election results confirm win for government but retirees still left high and dry says SEQUAL Chairman Peter Szabo

**Wednesday July 13, 2016.** The uncertainty following the recent federal election has fortunately been overcome on the weekend with announcements by the leaders of the coalition and opposition confirming the results. However, in contrast the future financial wellbeing of Australian retirees is very much in doubt and looking more and more precarious as a constant stream of data highlights the shortfall in savings and resources required to maintain a dignified retirement said SEQUAL Chairman Peter Szabo.

Commenting further, Peter Szabo said that although he welcomed the emphasis by all political parties on assisting Australians to inject more into superannuation to relieve pressure on age pensions, the broader implications of a rapidly ageing population fails to attract real attention and focus.

Since its inception, the professional association of providers of equity release products and services, SEQUAL has campaigned to highlight the pending financial plight of the fast growing number of mature age Australians that can no longer be ignored.

"While time is still on our side, SEQUAL members, government and non-member providers of equity release and reverse mortgage products must collectively dedicate themselves to develop an industry wide framework that provides both solutions and security for consumers", Peter Szabo.

"Put simply the implication of living longer with rapidly escalating cost of living and health charges is going to erase any superannuation, savings and investments of so many retirees long before they need to seek aged care services or die – therefore funding retirement living demands immediate attention and effort".

At the moment, the key focus of the financial service sector continues to be product driven with the primary emphasis being how to stretch money over time utilising mediums such as annuities. Unfortunately these short to medium term solutions fail to address the real problem of underfunded pre and current retirees that must turn to utilising the untapped wealth in their family homes in order to fund their lives when the benefit of these products expire.

The highest priority of SEQUAL's mission has been the development of industry professional standards and code of conduct under which members undertake their activities and adhere to Consumer Protection Principles dedicated to fostering consumer protection and confidence.

Peter Szabo continued, "SEQUAL's mission and code of conduct was developed to demonstrate how serious we are about our industry and they are the keystone of our commitment to consumers and to strengthen confidence in the sector".

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“When an elderly retiree, arguably at their most vulnerable, faces decisions about utilising the family home to access equity to enable them to live beyond their savings and superannuation, they are owed the very highest duty of care by financial service product providers and the financial service sector in general”.

“So it is with demand escalating for reverse mortgages and equity release solutions, that the value of SEQUAL membership cannot be understated as it communicates confidence to consumers that their needs and financial decisions are supported by organisations that adhere to the Association's high standards, ethics and professionalism”.

Peter Szabo concluded by announcing that SEQUAL will host an industry roundtable in October for members and key stakeholders to discuss the challenges and solutions needed to shape the equity release market in the future.

Further details of the roundtable and invitees will be included in the next SEQUAL media release.

**ENDS**

**Issued by Senior Australians Equity Release (SEQUAL) [www.sequal.com.au](http://www.sequal.com.au)**

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