Downsizing:
Movers, planners, stayers

August 2017

National Seniors Australia

Publisher NSA ABN 81 101 126 587 ISBN 978-0-6481571-1-3

Suggested citation: Rees, K. & McCallum, J. (2017). Downsizing: Movers, planners, stayers. Brisbane: National Seniors.

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EXECUTIVE SUMMARY

Downsizing is a major consideration for Australian homeowners when they enter retirement. The current study gathered data from the members of National Seniors Australia on their reasons for downsizing, and asked about some policy measures that may encourage them to downsize if they haven't yet done so. Many homeowners wish to keep living in the family home in retirement. We asked this group of people what discourages them from considering downsizing.

Overall, 83.7 per cent of the participants in the study were homeowners, either with or without a mortgage. For this report, homeowners are either:

- Movers – they had already downsized
- Planners – they are planning to downsize
- Stayers – they are not considering downsizing.

The survey

The National Seniors study reported here was an online survey designed to collect information as part of the National Seniors Social Survey (Wave 6). It asked participants about their experiences, intentions and attitudes across a range of areas including health and social wellbeing, finance, work, and retirement.

A total of 53,058 National Seniors members residing in all states and territories of Australia with an email address were invited to complete the survey. A total of 5,770 surveys were completed, a response rate of 11 per cent.

What the research tells us

This report analyses the data on downsizing. The reasons people downsize in retirement have remained relatively stable since 2014. As people age and their children move out of the family home, retirees decide a smaller residence would be more suitable, and this remains the major reason for downsizing. Other major reasons include not being physically able, or finding it too costly, to maintain the home and yard, lifestyle reasons, the need for a single-level home, and the desire to use the proceeds from the sale of the house.

The findings suggest the following:

- **Longevity risks:**
  On reaching retirement, people consider their life expectancy and make plans in many areas, including their housing needs.
- **Adverse life events:**
  The death of a spouse and relationship breakdown is linked with downsizing. Stayers, those not planning to downsize, indicated their belief that adverse life events, such as loss of a spouse or financial hardship, might force them to downsize against their wishes.
- **Pension entitlements:**
  One-third of planners indicated that they would be encouraged to downsize if policy changes meant the extra money didn't affect their pension.
- **Transaction costs:**
  Stamp duty is considered a barrier to downsizing. Only three Australian states or territories offer stamp duty exemptions or concessions to pensioners.

- **Ageing in place:**
  Many stayers like their current home, their neighbourhood and communities, and have no intention of moving for this simple reason.
- **The 2017 Federal Budget measure:**
  One-quarter of planners and 12.8 per cent of stayers indicated they would be encouraged to downsize because of the recent Budget measure that allows a non-concessional super contribution of $300,000 ($600,000 per couple). Some considered the measure "welcome and sensible", while others said it wasn't enough.
- **The effort of moving:**
  The difficulty of moving and decluttering is a major downsizing barrier for older Australians.

Other considerations

This report includes a discussion of some aspects of housing equity withdrawal so that our members can be directed to sources of information that help them make downsizing and other financial decisions about retirement. These include:

- Elder abuse and default risks
- Granny flat interests
- The financial support of adult children and the impact on plans to downsize
- Tax subsidies and concessions
- Using housing equity to fund aged care
- Housing equity release via reverse mortgages.

This paper gives members of National Seniors and the public useful context and information when considering their retirement needs and their option of housing equity release through downsizing. For more specific information on the financial considerations of retirement, please call or email the National Seniors Financial Information Desk on 1300 020 110 or fid@nationalseniors.com.au.

INTRODUCTION

Background

The 2015 Productivity Commission Research Paper, *Housing Decisions of Older Australians*, presented evidence about the context in which older Australians make housing and financial decisions. Fifteen per cent of seniors are renters, a group who experience significant financial disadvantage compared to homeowners.

Generally, for older homeowners:

- The family home is the largest household asset;
- Older households are 'asset rich, income poor';
- Drawing on housing equity to fund retirement is a last resort;
- Moving into residential aged care is becoming less likely, while moving to age-specific housing, such as retirement villages, is becoming more likely; and
- Older Australians have a strong aversion to debt, with equity release products, such as reverse mortgages, continuing to be a small market.

This study sought to gather evidence on the habits and attitudes of National Seniors Australia members towards downsizing (a type of housing equity release).

National Seniors has conducted two major studies into downsizing in the past: *Downsizing decisions of senior Australians: What are the motivating and discouraging factors?* (Adair, Williams, & Menyen, 2014), and *Moving or staying put: Deciding where to live in later life* (National Seniors Productive Ageing Centre, 2009). Recently, National Seniors raised the issue of downsizing once again in the *Federal Pre-Budget Submission 2017-18* (National Seniors Australia, 2017), asking the Federal Government to aid older Australians in accessing appropriate housing options that enable ageing-in-place, and proposed a 'Rightsizing' program:

> *Without action, older Australians will continue to have little choice but to lock up large sums of wealth in their family home. This wealth could be better used to pay for health, aged care, or other productive purposes.*
>
> *National Seniors' proposed Rightsizing Program would enable up to $250,000 of excess sale funds to be quarantined from the Age Pension means test. Funds would be deposited in a secure savings account which could be used to pay for age-friendly home modifications, health and aged care costs or other relevant activities* (National Seniors Australia, 2017).

The current data on National Seniors member attitudes towards downsizing comes from the 2017 National Seniors Social Survey (NSSS) (Wave 6). The NSSS provides evidence on how members are faring across a range of areas, and contributes to the discussion in Australia on enhancing the ageing experience of our population. The study aimed to gather evidence, in the wake of the 2017 Federal Budget measures on downsizing, so that the downsizing policy of National Seniors can be shaped accordingly.

As reported by the National Seniors Financial Information Desk (FID) after the Budget was released, the new downsizing measures were designed to encourage older people to downsize from homes that are too big for them, and free up housing stock for young families who need more space:

> *From 1 July 2018, people aged 65 and over will be able to make a non-concessional (post-tax) contribution into their superannuation of up to $300,000 from the proceeds of selling their home.*
>
> *The existing voluntary contribution rules for people aged 65 and older (work test for 65-74 year olds, no contributions for those aged 75 and older) and restrictions on non-concessional contributions for people with balances above $1.6 million will not apply to contributions made under this new special downsizing cap.*
>
> *This measure will apply to a principal place of residence held for a minimum of 10 years. Both members of a couple will be able to take advantage of this measure for the same home, meaning $600,000 per couple can be contributed to superannuation through the downsizing cap* (Australian Government, 2017)*.*

Downsizing is a type of housing equity withdrawal in which housing wealth can be used to fund retirement spending or aged care costs. Another example of housing equity withdrawal is a reverse mortgage, a bank loan, either as a lump sum or an income stream, using the property as security. Studies show that Australians over age 65 are more reluctant to increase mortgage debt, and significantly more likely to downsize, compared to those under 65 (Ong, Wood, Austen, Jefferson, & Haffner, 2015). It is estimated that only 1-2 per cent of older home owners have a reverse mortgage (Productivity Commission, 2015). Both downsizing and reverse mortgages can affect pension eligibility (Australian Securities and Investments Commission, 2017). Policy changes that encourage downsizing by older Australians are misleading if they focus on freeing up housing stock for young families as one of the main benefits. Housing wealth is part of the social policy that assumes retired home owners can live on a smaller Age Pension, and can draw on this asset to fund their aged care. Historically, this policy has included first home buyer incentives, concessionary asset tests for pension eligibility, stamp duty concessions, and capital gains tax exemptions. In this way, home ownership became a significant part of Australian welfare policy, intended to reduce government spending on pensions and aged care.

Population ageing has prompted significant reforms to the funding of aged care. As a country with a high rate of home ownership and increasing house prices, policy and debate in Australia about consumer contributions to their own care have included the use of housing wealth as a means of funding both residential and home care. It is common in countries where the dominant asset of the elderly is the wealth accumulated in the family home to expect home owners to draw down their home equity to meet their old-age welfare needs. Ongoing reform of aged care includes the recommendation by the Aged Care Sector Committee that consumer contributions should be re-calibrated “in line with capacity to pay”, and, that means testing for aged care should include and treat equally “all income and all assets” (Aged Care Sector Committee, 2016).

Thus, policy and discussion about the home equity of older Australians is set to continue, and must focus on factors that encourage and discourage downsizing:

> *It is therefore important from a policy perspective to identify any obstacles that impede older home owners' ability to safely release housing wealth. If older home owners believe that the hurdles impeding housing equity withdrawal (hereafter HEW) are insurmountable, policies encouraging home owners to tap into their housing wealth will be ineffective. The nature and extent of barriers to HEW is now a central part of research agendas on asset-based welfare* (Jefferson, Austen, Ong, Haffner, & Wood, 2017)*.*

A 2017 report on housing equity withdrawal by older Australians based on a qualitative study that recruited some participants from the National Seniors membership, found the following (Jefferson, Austen, Ong, Haffner, & Wood, 2017):

- Older Australians have a good understanding of longevity risk – "understanding life expectancy and being left with insufficient income in old age" – and this was backed up by the recent National Seniors Social Survey (National Seniors Australia, 2017);
- Breakdown of intra-family relationships poses a substantial risk that seniors can be reluctant to speak about for emotional reasons, for example, elderly parents sell their home to provide financial assistance to their children with the expectation of future informal care, but the son or daughter underestimates the personal and financial burden of providing this care;
- Providing financial assistance to children via the release of housing equity involves a default risk if the child involved experiences adverse life events such as unemployment or business failure;
- Accurate information and advice on mortgage equity withdrawal products such as reverse mortgages can be difficult for seniors to obtain, the information can be complex to understand and would preferably be delivered to seniors through channels they can trust – an issue addressed in a recent National Seniors report on the use of informed intermediaries (Rees & McCallum, 2017), and the purpose of the National Seniors Financial Information Desk;
- Downsizing is linked with adverse life events, for example, death of a spouse or partner, and the decision to downsize is often made in a time of crisis;
- Investing the released housing equity after downsizing causes anxiety due to concern about the volatility of share markets, especially since the global financial crisis;
- Equity released via downsizing puts age pension entitlements, including energy bill reductions and travel concessions, at risk, for example, "60 per cent of older owners downsizing moves result in lower social security payments";
- Downsizing transaction costs eat into the housing equity released, for example, stamp duty can be 8-10 per cent of the housing equity;
- Older homeowners are reluctant to move away from communities they're familiar with, lose friendly neighbours, and sacrifice living space that allows for them to easily accommodate visiting children and grandchildren; and
- Downsizing into retirement villages brings with it high and increasing costs – an issue addressed by Federal Consumer Affairs Minister Michael McCormack, who called for State legislation prohibiting unfair retirement village contracts (McCormack, 2017).

Purpose

The 2017 NSSS has a broad approach that explores the wellbeing of seniors and addresses the following research areas:

- The financial concerns facing older Australians, financial literacy, and use of trusted intermediaries in decision-making.
- Older people's relationship with the labour market and attitudes to retirement and pension entitlements.
- The wellbeing of Australia's over 50s according to different demographic and socio-economic characteristics.
- Social wellbeing among mature age people, including social networks, the issue of loneliness, level of social participation, and the social cohesion of their communities.
- The impact of major life events on wellbeing.
- How wellbeing of older Australians changes over time, life satisfaction, life purpose, and level of intergenerational conflict or support.

More specifically on the topic of downsizing, this study sought to determine if changes to government policy will motivate older Australians to downsize, whether people considering downsizing were aware of the 2017 Federal Budget measures, and if these measures are what seniors want. Downsizing from the family home is a major life decision for many people, and the reasons they do so are complex and varied. This study aimed to shape National Seniors policy on downsizing so that the organisation can advocate for its members in a way that is most relevant to them.

DATA AND METHODS

Design

The National Seniors Social Survey (NSSS) (Wave 6) was cross-sectional in design and conducted by National Seniors Research Director Professor John McCallum using a questionnaire survey of National Seniors Australia members aged 50 and over. The study was approved by the Bellberry Human Research Ethics Committee of South Australia on 17 May 2017, application number 2017-04-293.

Data

Data in this report was collected using the National Seniors Social Survey (NSSS) (Wave 6), designed by National Seniors Research staff. The survey was conducted from 24 May 2017 to 11 June 2017. The NSSS (Wave 6) asked participants about their experiences, intentions and attitudes across a range of areas including health and social wellbeing, finance, work, and retirement.

The survey was a self-complete instrument, delivered online for the first time, and collected using the survey instrument, Survey Monkey. It consisted of the following modules:

1. **About yourself**
   A range of questions used to obtain information from respondents about their demographic and socio-economic characteristics.
2. **Work and retirement**
   This module asked participants about their work situation, such as their employment or retirement status, reasons for not being in paid work, and work preferences.
3. **Finances and decision-making**
   Questions that asked about expected levels of savings and investments in retirement, general financial literacy, strategies for dealing with financial distress, attitudes towards investments, and the use of trusted intermediaries in financial, health and lifestyle decision-making.
4. **Savings and finances in retirement**
   This module contained questions about anxiety regarding retirement savings and investments, the desire to leave an inheritance for the next generation, access to retirement funds, knowledge about increases to life expectancy, financial planning for increased lifespan, and preferences regarding retirement annuities.
5. **Social activity and health**
   Participants were asked about their social activities, social networks and engagement with others, loneliness, the social cohesion of their community, their life satisfaction, mood, and life purpose, the impact of life events, and the level of intergenerational conflict and support.

Data was collected to be compared with major international studies of ageing populations, including the US Health and Retirement Study (University of Michigan, 2017), and theUK's English Longitudinal Study of Ageing (ELSA, 2016). The NSSS (Wave 6), therefore, introduced similar psychosocial and lifestyle questions, including:

- The CESD-10 instrument to measure depression (The Center for Epidemiologic Studies, n.d.)
- Self-reported health evaluations (McCallum, Shadbolt, & Wang, 1994)
- Measures for social participation and engagement (Hultsch, Hertzog, Small, & Dixon, 1999)
- Assessment of social network and social integration (Schuster, Kessler, & Aseltine, 1990)
- The loneliness score (Hughes, Waite, Hawkley, & Cacioppo, 2004)

- A measure for neighbourhood social disorder and cohesion (Kelley-Moore, Cagney, Skarupski, Everson-Rose, & Mendes de Leon, 2016)
- Subjective age (Rubin & Berntsen, 2006) (Montepare, 2009)
- The purpose in life dimension (Ryff, 1995)
- A modified Holmes and Rahe Life Events Stress Scale.

The NSSS (Wave 6) also sought to measure financial literacy based on the OECD financial literacy framework (Kempson, 2011) as it relates to day-to-day money management, financial planning, choosing appropriate products, and financial knowledge and understanding.

For this report, respondents were asked to identify themselves as either:

- Movers – “I have already downsized”
- Planners – “I plan to downsize in the future”
- Stayers – “I am not currently considering downsizing”
- One of those for whom downsizing is not applicable.

Movers and planners were then asked their reasons for downsizing, while planners and stayers were asked about some factors that would encourage them to downsize. Stayers were also asked about factors that might discourage them from downsizing.

Method

A total of 53,058 National Seniors members residing in all states and territories of Australia with an email address were invited to complete the survey. The survey invitation was emailed, and contained a link to the survey instrument.

The age breakdown of NSA members as of May 2017, compared with the 2016 Census data is as follows:

Table 1: *NSA members compared with 2016 Census data.*

	NSSS Frequency	NSSS %	All NSA members %	Census 2016 %
50-59	793	13.8	18.64	37.4
60-69	2497	43.2	39.96	31.3
70-79	1996	34.6	28.78	19.4
80+	484	8.4	12.62	11.9
Total Answers	5770	Total NSA members with email approval	53,058	

Characteristics of the NSSS (Wave 6) sample compared with other waves is in Appendix 1.

Analysis

A total of 5,770 surveys were completed, a response rate of 11 per cent. The software package SPSS was used to analyse the data.

Multivariate logistic regressions were analysed for many factors, including age, gender, marital status, education, employment status, living arrangements, living children, family and friends, self-rated health, savings for retirement, depression, sense of purpose, and the sum of significant life events.

A comparison of the data collected in 2017 with prior National Seniors downsizing studies was made to gauge whether member attitudes and situations are changing over time. The study also considered other recent Australian studies on downsizing, as well as the Productivity Commission's 2015 report, *Housing Decisions of Older Australians*.

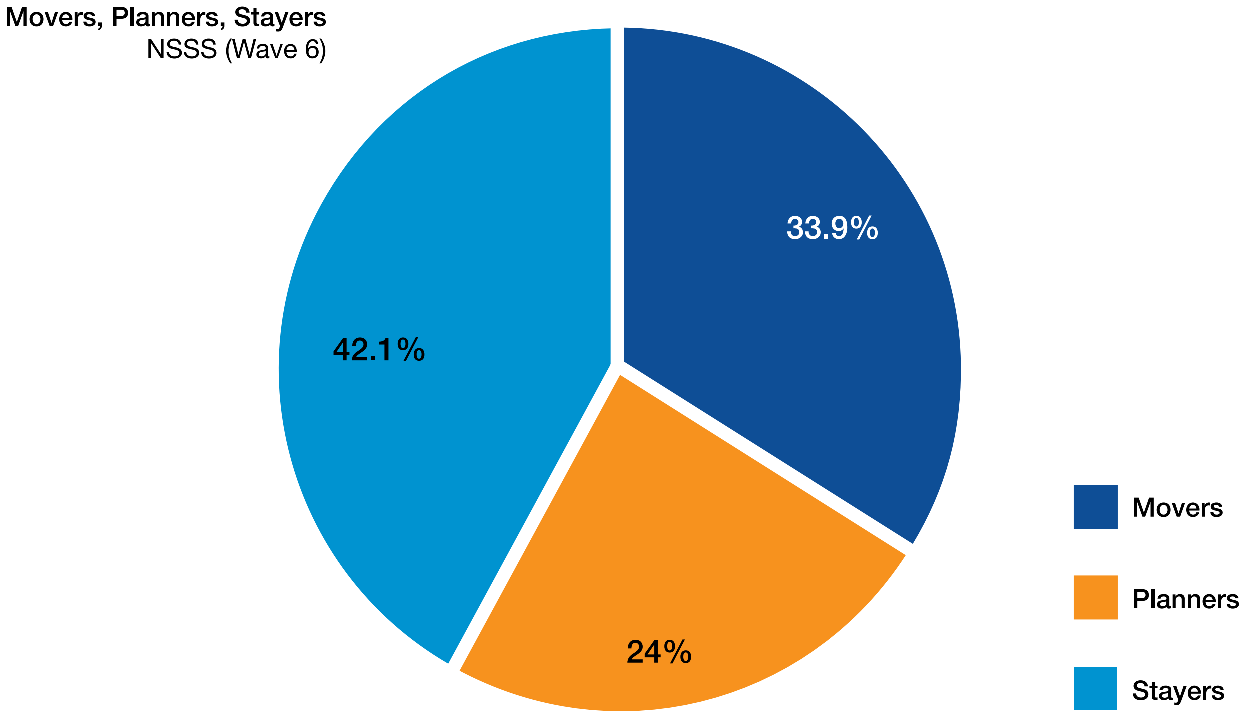
FINDINGS

Movers, Planners, Stayers

Overall, a total of 5,815 survey respondents answered the demographic question, "Where do you currently live?". Of these, 68 per cent lived in their own home with no mortgage, and 15.7 per cent lived in their own home with a mortgage. Of those who were not homeowners, 6.2 per cent were private renters, and 10.1 per cent identified other types of housing, including a retirement village (6.2%), or an aged care home, a child's or relative's home, public housing, or hostel accommodation (all less than 1%). Thus, the downsizing questions were applicable to 83.7 per cent of survey respondents.

Survey participants were asked to choose whether they had already downsized (movers), they planned to downsize in the future (planners), they were not considering downsizing (stayers), or downsizing was not applicable to their situation. After removing the respondents for whom the downsizing questions were not applicable, the percentage of movers, planners, and stayers is in Figure 1.

Figure 1: *Movers, planners, and stayers in the NSSS (Wave 6).*



Reasons for downsizing

To compare the results with the data in a prior National Seniors study into downsizing (Adair, Williams, & Menyen, 2014), respondents were offered the same list of possible reasons for downsizing, and the opportunity to offer other reasons of their own.

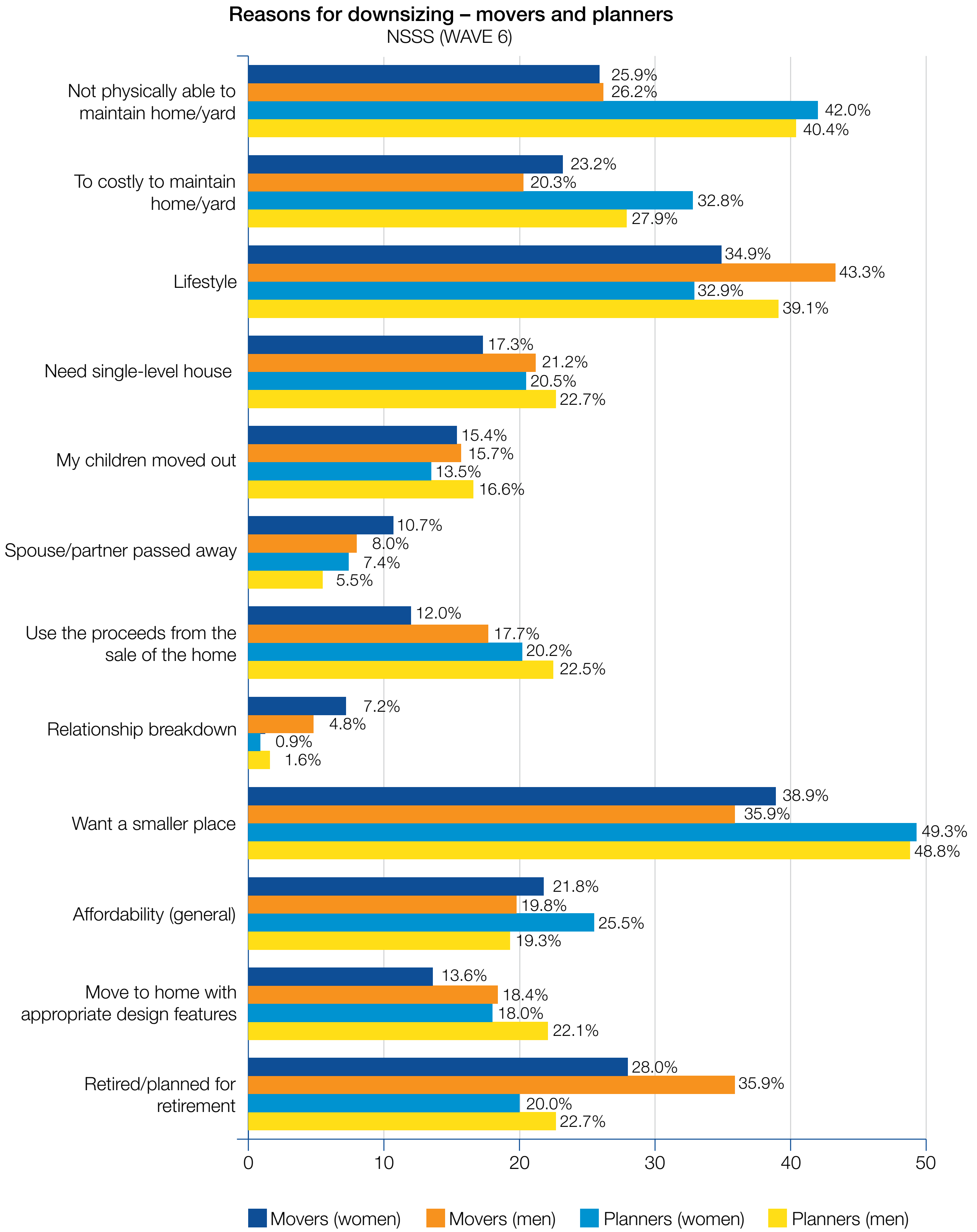
Overall:

- Movers (31.6%) have downsized due to retirement more than planners (23.8%).
- For movers, experiencing life events such as death of a spouse (8%) and relationship breakdown (6.2%) was a reason for downsizing more so than for planners (5.5% and 1.2%, respectively), who presumably haven't experienced these events yet, in some cases.
- Not being able to physically maintain the home or yard is more on the minds of planners (41.3%) than movers (26%), as perhaps the pressing need for this has been forgotten once the move has been made.
- Likewise, the cost of maintaining the home and yard is a more pressing concern for planners (30.6%) than for movers (22%).
- Wanting a smaller place is significantly more important for planners (49.1%) than movers (37.7%), though movers still saw this factor as an important motive in high numbers.
- Wanting to use the proceeds of the sale of the home is also more important for planners (21.2%) than for movers (14.3%).

As can be seen in Figure 2, there are some gender differences. For movers, men (43.3%) are more likely to choose lifestyle as a reason than women (34.9%), and more likely to have downsized as part of their retirement planning (35.9% for men, 28% for women). Men (17.7%) are also more likely than women (12%) to choose the need to use the proceeds from the sale of the home as the reason they downsized, and more likely (18.4%) than women (13.6%) to have downsized because they wanted a home with appropriate design features. Female movers were more likely to have downsized due to relationship breakdown (7.2%) or death of a spouse (10.7%) than men (4.8% and 8%, respectively).

For planners, men (39.1%) are once again more likely than women (32.9%) to choose lifestyle as a reason for downsizing. They are also slightly more likely to be planning to downsize to move to a single-level house or one with more appropriate design features, because the children have moved out or due to relationship breakdown, and to use the proceeds of the sale of the house. Female planners are more likely (32.8%) than men (27.9%) to want to downsize because it's too costly to maintain the home and/or yard, and due to affordability, generally (25.5% versus 19.3%). Women are also slightly more likely to choose not being able to physically maintain the home and/or yard and wanting a smaller place as reasons they plan to downsize in the future, as well as death of a spouse.

Figure 2: *Reasons for downsizing in the NSSS (Wave 6)*



Eleven per cent of movers identified other reasons for downsizing, including travel plans ("become grey nomads"), being closer to family and facilities or to help children, the impact of life events other than divorce or relationship breakdown (burglary, flood, fire, illness), and to avoid visitors, the neighbours, or prevent the children moving back in:

> *To travel the country without restrictions/commitments to bricks and mortar.*
>
> *To assist my daughter with her child and her business.*
>
> *For my daughter to continue her education.*
>
> *Strata fees increased way beyond expected, doubled within 12 months.*
>
> *Not long before my husband died, we were burgled and the house ransacked whilst we were sleeping. After his death, my family wanted children and grandchildren living elsewhere.*
>
> *Residence damaged by flood event.*
>
> *Suffered a cancer scare and operation.*
>
> *Better access to public transport, shops, medical facilities, and church.*
>
> *My new wife is a genius.*
>
> *Wanted to be closer to family.*
>
> *Part of the inner-city lifestyle I wanted in retirement.*
>
> *To stop people staying overnight.*
>
> *Feral neighbours.*
>
> *To avoid the children returning home to stay.*
>
> *My son is taking over the farm management and has three children so he needed the space of the homestead.*

Of those planning to downsize, 6.4 per cent identified other reasons for downsizing, many mentioning the current mortgage:

> *Will have to sell my home and downsize because of mortgage . . . very sad . . . and that is why I am still working at 68 years old.*
>
> *Move out of the city.*
>
> *Move to a warmer climate.*
>
> *Mr Fluffy house (ACT) . . . will be forced to move (asbestos).*
>
> *Move to a retirement village as I would like people around me as a social outlet.*

Encouragement to downsize

Planners and stayers were asked to identify some of the factors that might encourage them to downsize from the following:

- If I could sell the family home without the extra money affecting my pension;
- The 2017 Federal Budget measure allowing seniors who sell the family home to put $300,000 into superannuation;
- I didn't know about this Budget measure but it might encourage me to downsize;
- I will never consider downsizing;
- Other (please specify).

Figure 3: *Factors encouraging downsizing in the NSSS (Wave 6)*

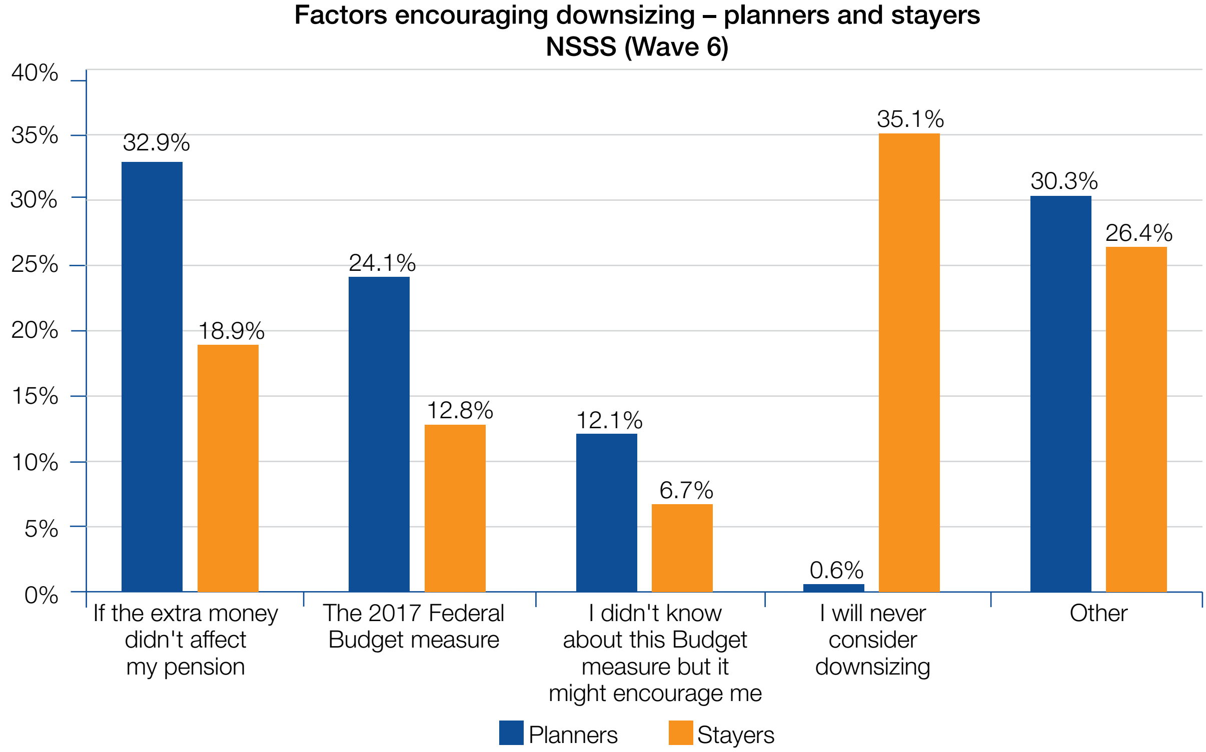


Figure 3 shows that more people would be encouraged to downsize if the sale proceeds were exempt from the Age Pension assets test (23.8% overall), than by the 2017 Federal Budget measure allowing downsizers to use some proceeds of the sale as non-concessional super contributions (16.8% overall). These figures were substantially higher for planners than stayers, who were less encouraged by any option. More than 10 per cent of planners didn't know about the Budget measure but found it encouraging.

Both planners and stayers specified other factors that would encourage them to downsize in large numbers (30.3% and 26.4%, respectively). The main factors listed by planners were financial, particularly a significant reduction in the costs associated with downsizing:

> *Not to have to pay stamp duty on a new purchase.*
>
> *Stamp duties should be abolished when buying a retirement property.*
>
> *Being able to put money into super (more than $300,000).*
>
> *If I could still receive the full Age Pension.*
>
> *If I could give the money to my children without penalty to anyone.*
>
> *Share the profits from selling the family home with the family.*
>
> *Tax breaks to encourage downsizing/relocation.*
>
> *State and Federal Government incentives.*
>
> *Finding the right property at the right price.*
>
> *Excellent offer for current property.*
>
> *We really need more housing options, and options that are more affordable.*
>
> *Without affecting taxation status – why downsize if any proceeds are then taxed?*
>
> *Affordable retiree reverse mortgage without other real estate security.*

Many stayers, who tend to believe they will never downsize, specified that only future financial hardship or the experience of certain life events (death of a spouse/partner or illness) might force, rather than encourage, them to downsize. In some cases, for stayers, certain factors would need to change for them to consider downsizing, for example, if their adult children or parents moved out, if their pets died, or if their spouse changed their minds. Many pointed to the practical implications of downsizing that tended to be discouraging, such as, the need to declutter their possessions, that they would need physical help to move, and that even the idea of downsizing felt like: "Too much hassle at the moment". A few were also staying put because their current residence was already small: "My home is only just big enough for the three of us now".

One respondent pointed out that:

> *Downsizing is done on the basis of consuming what you have saved. Possibly this is the wrong advice.*

Discouragement to downsize

Stayers were asked to consider some of the factors that are discouraging them from downsizing.

Figure 4: *Factors discouraging downsizing for those planning to stay in their current residence in the NSSS (Wave 6)*

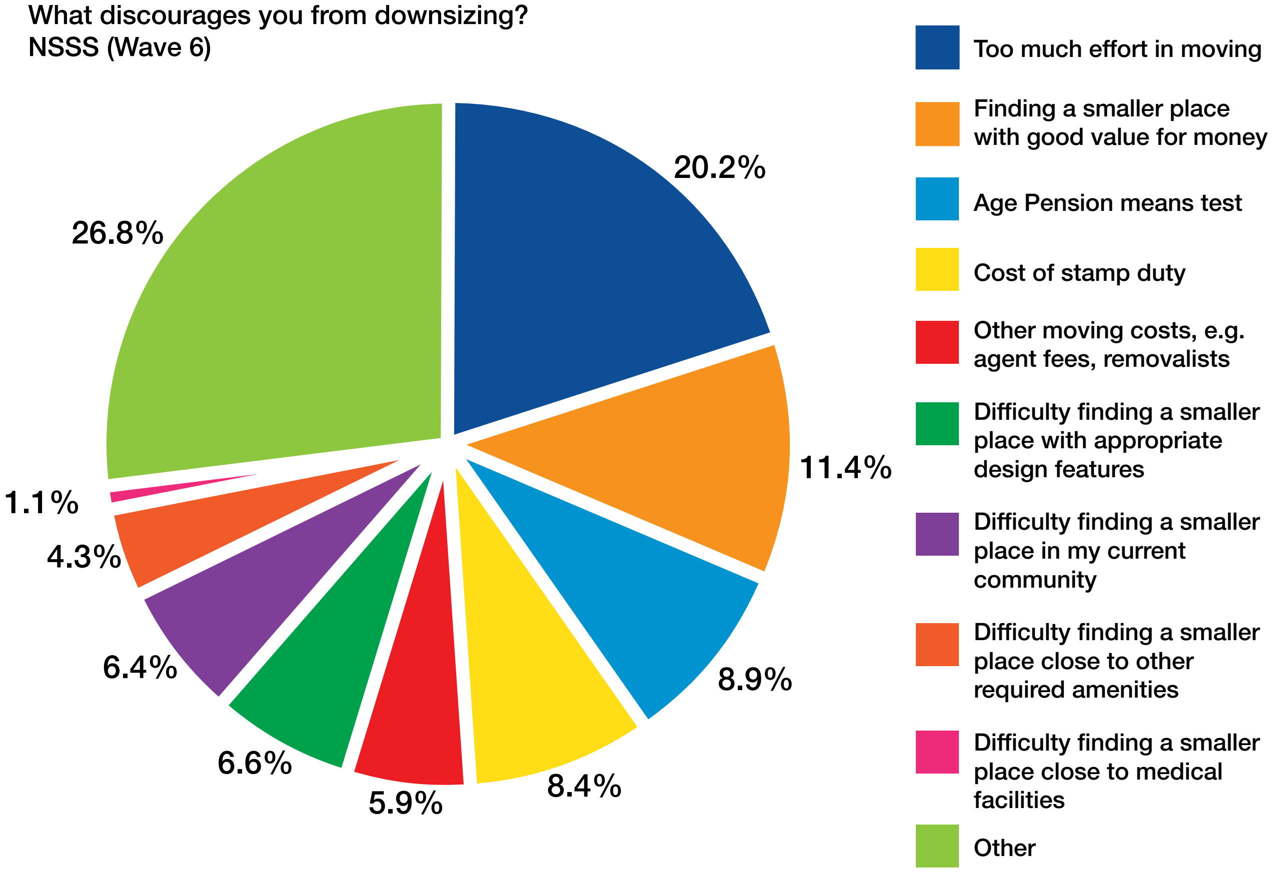


Figure 4 shows that one-fifth of the people planning to stay put are discouraged by the effort of moving, and that while financial considerations are important to some, most (26.8%) chose other reasons. However, it should be noted that many respondents wanted to choose more than one reason that they felt discouraged from downsizing, and chose "other" to indicate many or all the above, a study limitation. Most stayers who chose other reasons, indicated simply that they like their residence or the area they live in, or that their house is already small enough. Capital gains was a concern for a few, while others said their home was a bequest to the children. Some were running a business from home (e.g. Airbnb), or needed the space for their hobbies. A few said their home was not worth enough for them to buy a suitable alternative property. More novel responses included:

> *My wife is a hoarder.*
>
> *I love the place I'm in and refuse to let the government tell me what to do with their tricks.*
>
> *Mind your own business!!*
>
> *Apart from stamp duty: you are not doing yourself any good by changing houses!*

Further analysis

Further analysis revealed the following:

- The reasons for downsizing are diverse and there are not many significant predictors;
- One common effect is having children – 26 per cent more likely to be movers or planners;
- Being depressed – less likely to have downsized or be planning to downsize, but only by a very small margin.

Prior downsizing studies

A comparison with the NSSS (Wave 3) (2014) reveals the following:

Table 2: *Movers – selected reasons for downsizing*

Reason for downsizing	2014 %		2017 %	
	Female	Male	Female	Male
Not physically able to maintain home/yard	31.9	25.4	25.9	26.2
Too costly to maintain home/yard	28.8	24.2	23.2	20.3
Need single-level house	14.8	19.4	17.3	21.2
Use the proceeds from the sale of home	8.0	10.6	12.0	17.7
My children moved out	8.8	18.5	15.4	15.7
Spouse/partner passed away	12.8	6.3	10.7	8.0

Table 3: *Planners – selected reasons for downsizing*

Reason for considering downsizing	2014 %		2017 %	
	Female	Male	Female	Male
Not physically able to maintain home/yard	60.5	57.5	42.0	40.4
Too costly to maintain home/yard	44.4	42.4	32.8	27.9
Need single-level house	24.3	23.6	20.5	22.7
Use the proceeds from the sale of home	13.1	23.0	20.2	22.5
My children moved out	11.0	19.4	13.5	16.6
Move to home with appropriate design features	9.7	9.9	18.0	22.1
Spouse/partner passed away	2.2	11.1	7.4	5.5

DISCUSSION

This report presents findings regarding older Australians' plans and attitudes towards downsizing. The NSSS questions on downsizing were applicable to 83.7 per cent of respondents, who either own their home (68%) or are paying off a mortgage (15.7%). Overall, the reasons for downsizing have remained relatively stable since 2014. The recent Federal Budget measure does offer some incentive towards downsizing, but not as much as pension exemptions or concessions might, if they were offered. Other major reasons people choose not to downsize include the effort of moving, stamp duty costs, and being satisfied with the family home and community.

The effort of moving:

One of the most significant barriers to downsizing was the effort involved in moving, as indicated by one-fifth of the stayers in this survey. Respondents mentioned needing physical help to move, as well as the need to declutter their possessions, one respondent saying they would downsize, "if I could work out how we could cull all the stuff we have accumulated". A business owner in the ACT, set up to help seniors to downsize, offered the following downsizing tips:

- Start to declutter at least six months prior to moving;
- Go through old paperwork and shred what's not needed;
- Collect and keep important papers in a file or safe-deposit box, including deeds, wills, Powers of Attorney, medical records, military records, diplomas and degrees, birth certificates, and passports.
- Try not to let adult children use the home as a storage unit or museum – get them to claim their keepsakes;
- Limit sorting and packing to two hours per day;
- Make to-do lists, a calendar/timeline, notes about the new residence (including a floor plan), a list of belongings that will be redistributed to family and friends, and items to be sold or donated;
- Get estimates from moving companies;
- Arrange for changes to utility providers;
- Complete address changes for mail, bank accounts, Medicare, Centrelink, DVA, licence and car registration, the electoral role, newspaper and magazine subscriptions, lawyers, accountants, and insurance agents (Easter & Kurtoglu, 2017).

Factors relevant to downsizing decision-making:

Another recent Australian study on downsizing identified obstacles to downsizing, as discussed in the introduction (Jefferson, Austen, Ong, Haffner, & Wood, 2017). Our study concurs with their findings in the following ways:

- **Longevity risks** – A prior National Seniors study demonstrated that older Australians underestimated their life expectancies by up to seven years (National Seniors & Challenger, 2015). Seniors are becoming increasingly aware that they will live longer, with 83 per cent of respondents in the 2017 NSSS (Wave 6) reporting knowledge of increased lifespans. Three quarters reported that they were planning for a longer life across a range of areas, with 29.4 per cent of participants aged 50 to 64 years planning for their accommodation needs, 61.8 per cent of those aged 65 to 79 doing so, and 8.7 per cent of those over 80. It appears that on reaching retirement age, most people consider their housing needs in older age.

- **Adverse life events linked with downsizing** – As the findings in this study show, 8 per cent of respondents had downsized due to the death of a spouse, with this being more of a reason for women than men. Interestingly, people who don't plan to downsize indicate their belief that adverse life events might force them to downsize against their wishes.
- **Equity released via downsizing puts age pension entitlements at risk** – For one-third of those planning to downsize, policy changes regarding pension entitlements would encourage them to downsize, while for those who don't want to downsize (stayers), this would encourage almost one-fifth. Almost 10 per cent of stayers indicated that the Age Pension means test discourages them from considering downsizing.
- **Downsizing transaction costs eat into the housing equity released** – More than 8 per cent of stayers indicated that stamp duty discouraged them from downsizing, while both planners and stayers listed the abolishing of stamp duty as something that would encourage them to downsize, as well as downsizing tax breaks and other government incentives.
- **Ageing in place** – Many respondents simply declared that they like their home and intend to stay there, so for those in this category, no downsizing policy will change that they want to remain in the family home, have the room for visitors, and continue to live within known neighbourhoods and communities. Many love their garden or have done specific home improvements that are valuable to them (e.g. water tanks, a Colorbond roof), and others want to stay where they have memories of the kids growing up.

Some factors weren't mentioned in the evidence, including the following:

- **Accurate information and advice on mortgage equity withdrawal** – Respondents did not express a desire for more information on reverse mortgage products. The evidence collected for this study showed that consultation with financial advisers is rising, with 60 per cent of participants indicating they used financial advisors to get financial information in retirement, compared to less than half in 2015 (National Seniors & Challenger, 2015).
- **Elder abuse and default risks** – While there are reports of financial elder abuse relative to housing equity, this was not reported in our study. Some seniors, for example, are prevented from drawing down housing equity by adult children who are to inherit the family home. Four cases are mentioned by Australian human rights organisation Right Now (Alizzi, 2011):

1. Older people giving property to a family member or friend who acted unconscionably in eliciting the transfer (e.g. Janson v Janson [2007]).
2. Older people giving property to a family member or friend in exchange for an informal promise to live with them and be cared for, which is not honoured (e.g. Badman v Drake [2008]).
3. Older people offering their homes as security for a loan that benefits a family member or friend who subsequently fails to honour the loan, which gives the creditor a right to sell the house (e.g. Ford v Perpetual [2009]; Fast Fix Loans v Samardzic [2011]).
4. Real estate agents or property developers pressuring older people to sell their homes, possibly at well below value, located in areas in which they wish to invest (e.g. Lampropoulos v Kolnik [2010]).

Granny Flat Interest

The Australian government Department of Human Services describes a granny flat interest as an agreement for accommodation for life. It is not a description of the type of dwelling you live in.

A granny flat interest is created, for example, by transferring ownership of your home but retaining a right to live there for the rest of your life.

It is recommended that a granny flat interest is drawn up by a solicitor so there is legal evidence of the arrangement.

Centrelink will assess the granny flat interest for the purposes of pension entitlements, and sometimes a reasonableness test is applied. No deprivation occurs if the home that was transferred to someone else was exempt from the assets test.

More information on granny flat interests can be found at: https://www.humanservices.gov.au/individuals/enablers/granny-flat-interest

Some other considerations for granny flat agreements include: who pays utility bills, what happens if the older persons health deteriorates and care needs change, will childcare (of grandchildren) be expected, and who cooks and cleans?

Intergenerational equity:

As reported by National Seniors' members in a follow-up study for the NSSS (Wave 6), older Australians are providing their adult children with financial support in many areas, such as:

- Education costs;
- Providing rent-free accommodation;
- Paying utility and food bills while adult children continue to live at home;
- Help with housing deposits;
- Loans for a car or house.

According to a national survey of 1002 Australian adults conducted in June 2017, 'the bank of Mum and Dad' is now the fifth biggest home loan lender behind the four major banks (Emmerton, 2017). A recent report by National Seniors and Challenger, also based on the NSSS (Wave 6), makes it clear that: "Where people take alternatives to leaving a bequest such as spending down their savings to help children with housing deposits, they may be making decisions that affect their own ability to provide for longer life" (National Seniors Australia, 2017). While there are considerable default risks in lending retirement savings to adult children, there is rising agreement that the baby boomer generation will need to provide financial assistance to their adult children, many of whom are locked out of the housing market due to high property prices in Australian cities (Bourke, 2016). After the 2016 Federal Budget was delivered, Prime Minister Malcolm Turnbull famously called this 'intergenerational equity' (Triple J Hack, 2016).

This study provides evidence that some seniors cannot downsize because they are providing housing to adult children and elderly parents. In this way, there is already considerable intergenerational equity transfer. Many other respondents mentioned not downsizing because their home was to be a bequest to their children, or that they would downsize if they could share their housing equity with family members without penalty. Clearly, in many cases, the issue of downsizing is tied up with succession planning and intergenerational transfer.

Tax subsidies and concessions:

As the introduction to this report stated, National Seniors supported a 2017 Federal Budget measure to quarantine some of the housing equity released by downsizing from the Age Pension means test. The government, instead, focused on measures to allow over 65s to use the proceeds from downsizing to make non-concessional super contributions, a move that benefits the 'asset rich, income poor', but fails to assist the ordinary Australian pensioner to preserve the life savings they've acquired via homeownership. Nor does it release housing stock onto the market that young Australians can afford. While some National Seniors members found the budget measure "welcome and sensible", others indicated they wanted to put more than $300,000 into super. A few respondents said that being able to put up to $1million into their super would encourage them to downsize.

In Generation Less: How Australia is cheating the young (2016), Jennifer Rayner details measures, other than tax concessions to encourage retirement downsizing, that might help young Australians back into home ownership:

- Limiting negative gearing to new homes;
- Matching tax deductions on interest to the value of the capital gains tax discount;
- Removing capital gains tax discount altogether so that it becomes harder to make a windfall profit on loss-leading rentals;
- Releasing more land for development to increase supply, e.g. through 'urban landfill', by redeveloping old industrial sites and dead space along train lines;
- Levying land tax on all properties – including residential housing – to increase the incentive for landowners to make the most of large house blocks or factory wastelands

While some of these changes might affect housing availability and affordability, it is feared that changes to negative gearing and the capital gains tax discount might have negative consequences if they're not introduced with care. The NSSS (Wave 6) provides evidence that older Australians react with extreme negativity when governments are perceived to be 'changing the goalposts'. Policy changes that affect seniors who have already retired can cause hardship to people who are unable to make up for a savings loss.

Stamp duty:

Another barrier to downsizing, as indicated by 8.4 per cent of respondents who were not considering downsizing, was stamp duty. In Australia, each state government has its own scale of stamp duty on the transfer of land and property, with some giving pensioner concessions, as follows:

- Victoria – eligible pensioners receive a once-only exemption or concession for homes up to $750,000. Full stamp duty exemptions apply to homes up to $330,000 (Victoria State Government, 2017).
- ACT – eligible pensioners pay no stamp duty from 18 September 2017 under the Pensioner Duty Concession Scheme for properties valued at less than $680,500. Some concessions apply for homes up to $895,000 (ACT Government, 2017).
- NT – purchasers eligible for the Senior, Pensioner and Carer Concession receive a concession of up to $8,500 off the duty payable (Northern Territory Government, 2016).

It is possible that pensioner stamp duty concessions would remove a significant downsizing barrier in other states.

Using housing equity to fund aged care:

One final consideration, as outlined in the introduction, is the growing need to use housing equity to fund aged care. In 2011, the Productivity Commission released the report, *Caring for Older Australians*, to examine aged care in Australia, and to develop reform options, including for regulation and funding. The report mentioned two issues related to housing and downsizing:

1. The need to allow pensioners to downsize and draw on proceeds from the sale of the family home to fund living and care costs, with the equity released being exempt from pension assets and income tests.
2. The need for better financial products that would allow individuals to draw on housing equity to contribute to the costs of their aged care "in an easy and secure manner with a very low interest rate" (Productivity Commission, 2015).

When speaking to the 2012 Association of Superannuation Funds of Australia (ASFA) Conference, former Prime Minister, Paul Keating, outlined changes to the superannuation system that he believed would help with aged care funding, such as:

- Making it compulsory to convert part of a lump-sum retirement benefit to a deferred annuity as a pre-payment that would become available from age 80; and
- An increase of the Superannuation Guarantee (SG) to 15 per cent to use the additional funds as insurance to cover longevity risk from age 80.

The 2015 ASFA Discussion paper: *The future interaction of superannuation with aged care and health care*, highlighted the following questions for dealing with increasing aged care costs, and the role and purpose of superannuation in meeting the care costs of retirees:

1. The need to increase dedicated private savings;
2. The possibility of increasing the SG to 15 per cent of wages;
3. The need to draw on housing equity through mechanisms such as equity release products or income contingent loans;
4. The possibility of voluntary or compulsory insurance (ASFA, 2015).

The SG remains at 9.5 per cent, but will increase in increments to 12 per cent by the 2025/26 financial year. These increases are for general retirement funds, and are not for use as compulsory longevity insurance. While downsizing policy changes have been introduced, as discussed above, no pensioner exemption for the housing equity released through downsizing has been introduced.

Retirement financial products are being reconsidered, and the government released a discussion paper on Comprehensive Income Products for Retirements (CIPRs) in December 2016. These products have since been rebadged as 'MyRetirement' products. In this paper, the government recognised that the retirement phase (as opposed to the accumulation phase) of superannuation was underdeveloped. The new framework aims to offer mass-customised, pooled products that better manage longevity risks by delivering real income for life. Until now, there has been a high level of retiree self-insurance against longevity risk, such that individuals chose a minimum level of drawdown from their superannuation savings to manage the risk of outliving their money. This results in a reduced standard of living. Products that pool longevity risk have the potential to provide a higher level of income. Super fund and insurance company retirement products will need to meet a minimum level of requirements:

1. Deliver a minimum level of real income that would exceed an account-based pension, with the option of lump sum withdrawal;
2. Be suitable for most members (mass-customised);
3. Include clear legal obligations imposed on the trustees, with disclosure to members during both pre-retirement and retirement (Commonwealth of Australia, 2016).

This new framework is not designed to encourage annuities over other products (retirees will be given a choice and should seek financial advice). The Australian Security and Investment Commission (ASIC) says annuities are a super fund or insurance company product that guarantees a lifetime or fixed term income for retirees. A lump sum from superannuation or other savings is used to purchase the annuity, and upon reaching preservation age, payments are made regularly. These payments are assessed under the Centrelink assets test and may affect pension entitlements. The introduction of the MyRetirement framework may change how trustees offer retirement products such as annuities, and give retirees more incentive to take this option. It could also be an alternative way of investing the proceeds from downsizing.

For pensioners who own their home, Centrelink doesn't include the home in the pension assets test for two years after the pensioner enters residential aged care. After that, the former home is counted as an asset, unless the individual's partner still lives there. If rental income is received from the former home, it isn't counted in the pension income test if the pensioner moved into residential aged care before 1 January 2017 (Australian Government , 2017). The recent Legislated Review of Aged Care (2017) by David Tune recommended the government include the full value of the owner's unoccupied home in the means test for residential care. This has been rejected by the Federal Government.

Some products to specifically draw on housing equity for aged care costs now exist. The ASIC website says that housing equity release might be suitable for:

- A small amount each year to supplement your income;
- A lump sum for home maintenance or renovations;
- Money for a critical need e.g. medical treatment;
- A loan to secure aged care accommodation until you sell your home.

ASIC does not recommend housing equity release. However, in the following circumstances:

- You are spending more each year than you can afford for the long term;
- You want to give or lend money to your family;
- The debt could eat into money you need in the future for medical bills, aged care or home maintenance;
- You are thinking of investing (ASIC, 2017).

In *Reverse mortgages: Borrowing against your home*, ASIC gives the following example: on a $50,000 reverse mortgage at age 60, at 10 per cent, the borrower will owe $232,000 at age 75, and $1,041,000 at age 90. Reverse mortgages are subject to negative equity protection, which means that you cannot end up owing more than your home is worth, but the risks need to be carefully considered (Australian Securities and Investments Commission, 2017). The government is also reconsidering reverse mortgage products for Australian retirees.

Conclusion:

This paper gives members of National Seniors and the public useful context and information when considering their retirement needs and their option of housing equity release through downsizing. For more specific information on the financial considerations of retirement, please call or email the National Seniors Financial Information Desk on 1300 020 110 or fid@nationalseniors.com.au.

APPENDIX 1: SAMPLE

Table 4: *Basic characteristics of NSSS sample, 2012-2017 (%)*

	2012	2013	2014	2015	2017
Age (unweighted)					
50-64	48.0	42.2	44.7	43.9	33.3
65-79	40.9	42.8	43.8	43.3	58.3
80+	11.2	15.0	11.6	12.8	8.4
Gender (unweighted)					
Female	54.3	55.9	53.3	54.2	56.2
Male	45.7	44.1	46.7	45.8	43.8
State (unweighted)					
NSW	29.9	28.8	29.5	30.7	21.8
VIC	25.8	25.8	25.9	24.7	14.9
QLD	17.1	18.1	17.4	18.7	42.2
SA	9.6	9.5	9.3	9.3	4.5
WA	10.3	11.1	10.1	11.2	8.9
TAS	4.1	4.1	3.5	3.0	2.5
ACT	2.2	2.0	2.3	2.0	3.7
NT	1.0	0.6	0.6	0.4	1.5
Education (weighted)					**(unweighted)**
Not completed high school	52.1	50.1	49.0	42.3	32.2
Completed high school	47.9	49.9	51.0	57.7	67.8
Other qualification					**(unweighted)**
Yes	-	-	-	-	77.5
No	-	-	-	-	22.5
Highest level of qualification					**(unweighted)**
Certificate	-	-	-	-	24.8
Diploma	-	-	-	-	26.1
Bachelor degree	-	-	-	-	26.5
Masters/Doctorate	-	-	-	-	13.2
Other	-	-	-	-	9.4
Employment	(weighted)				**(unweighted)**
Currently in the paid workforce	43.2	41.5	40.3	40.5	27.0
Not currently in the paid workforce	56.8	58.5	59.7	59.5	73.0
Place of residence	(weighted)				**(unweighted)**
Capital city	48.7	47.8	50.5	48.6	48.0
Major regional centre (above 80,000)	-	-	-	-	20.1
Regional centre (above 25,000)	-	-	-	-	12.8
Town (above 3000)	-	-	-	-	11.0
Village or rural property	-	-	-	-	8.1
Not capital city	51.3	52.2	49.5	51.4	-
Country of birth	(weighted)				**(unweighted)**
Australia	77.6	80.9	80.8	79.6	75.0
Other	22.5	19.1	19.2	20.4	25.0
Marital Status	(weighted)				**(unweighted)**
Married/de facto/living with partner	62.3	63.7	63.6	63.5	63.8
Divorced/separated/never married/ widowed	36.4	35.8	36.4	36.7	33.0
Other	1.4	0.5	0.0		3.2
Total					100%

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