



Australian Government



## Home Equity Access Scheme

Financial options for older Australians.

The Home Equity Access Scheme is an Australian Government program that allows you to access the equity in your home, providing a flexible and secure way to supplement your retirement income.

You can choose to receive fortnightly payments to top up your regular income, or lump sum advances to cover unexpected expenses (or both).

### Voluntary and government-managed

The Home Equity Access Scheme is entirely voluntary and is available to both pensioners and self-funded retirees of Age Pension age, subject to other eligibility criteria.

The Scheme provides you with the option to access fortnightly loan payments and/or lump sum advances, secured by the equity in your Australian real estate.



### Eligibility

The Scheme is available to people of Age Pension age (even if they don't actually receive the pension due to their income or assets), or people with a partner of Age Pension age, and who meet certain other criteria such as Australian residency. Participants must also own suitable real estate in Australia to use as security.





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### Payments

You have the option to choose whether you receive fortnightly payments, lump sum advance payments, or both.

You can choose a fortnightly loan payment of up to 150% of the maximum fortnightly rate of Age Pension, less any fortnightly pension you already receive.

You can choose up to two lump sum advance payments in any 26-fortnight period, up to a combined total of 50% of the maximum annual Age Pension. Any advance payments will reduce the maximum fortnightly loan payment you can receive in the following 26 fortnights.

### + Example payment amounts

- Self-funded retirees can receive 150% of the maximum Age Pension rate as a loan.
- Maximum-rate pensioners can receive an additional 50% of the pension rate as a loan.
- Part-rate pensioners can receive a loan amount in between, depending on how much pension they already receive.

The loan attracts compound interest. The interest rate is subject to change. For the current interest rate, please visit the Services Australia website: [servicesaustralia.gov.au/home-equity-access-scheme](https://servicesaustralia.gov.au/home-equity-access-scheme)

### + Making repayments

Any outstanding loan amount is payable out of your estate or when you sell the property being used as security for your loan. Voluntary repayments can be made at any time but are not required.

A No Negative Equity Guarantee ensures no more than the value of the equity in the property used to secure the loan will need to be repaid.

The scheme works like a loan and carries an interest rate for repayments. Keep in mind that the longer it takes to repay the loan, the more interest will accumulate.



### Want to know more?

For more information on the Scheme and how to apply, visit the Services Australia website: [servicesaustralia.gov.au/home-equity-access-scheme](https://servicesaustralia.gov.au/home-equity-access-scheme)

