

Your home gives you options.

You can use the Scheme to cover unexpected costs through lump sum payments or top up your fortnightly income.



## Want to learn more about the Scheme?

Contact Services Australia.

**Website:** [servicesaustralia.gov.au/home-equity-access-scheme](https://servicesaustralia.gov.au/home-equity-access-scheme)

**Phone:** 132 300

**In person:** At a Services Australia service centre.



Australian Government



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).



## How does it work?

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

The maximum fortnightly loan payment you can receive depends on whether you already receive a pension payment.

The loan attracts compound interest. The interest rates are 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)

## + Example payment amounts

- Self-funded retirees can receive up to 150% of the pension amount as a loan.
- Maximum rate pensioners can receive up to 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.
- All participants can receive up to two lump sum advance payments in any 26-fortnight period, to a combined total of 50% of the maximum Age Pension rate. Any advance payments will reduce the maximum fortnightly loan payment you can access in the following 26 fortnights.
- The total amount you can borrow depends on the value of the property, how much equity you would like to keep on the property and your (and/or your partner's) age.

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.

## How can I apply?

The easiest way to apply for the Scheme is online at [servicesaustralia.gov.au/home-equity-access-scheme](https://servicesaustralia.gov.au/home-equity-access-scheme).

There you will find detailed information on the application process and eligibility requirements.

You may wish to discuss applying with your family. We also recommend you seek independent financial and/or legal advice. You can also arrange to speak to a Services Australia Financial Information Service Officer.