

Senate Community Affairs Committee
ANSWERS TO ESTIMATES QUESTIONS ON NOTICE
FAMILIES, HOUSING, COMMUNITY SERVICES AND
INDIGENOUS AFFAIRS PORTFOLIO
2013-14 Budget Estimates Hearings

Outcome Number: 2

Question No: 259

Topic: Supporting Senior Australians - Housing Help for Seniors - pilot

Hansard Page: Written

Senator Payne asked:

Under the "Supporting Senior Australians - Housing Help for Seniors - pilot" scheme announced in the 2013-14 Budget, at least 80 per cent of proceeds from the sale of the family home are deposited in a special account for 10 years, and those funds are exempt from pensions means testing for up to 10 years, providing there are no withdrawals during the life of the account. What happens after the 10 years expires? After 10 years, will those subject to the scheme be able to withdraw funds without penalty? After 10 years, will the funds held in the special account be included in means tests, and so potentially lead to those people subject to the scheme losing their eligibility to the pension?

Answer:

At the end of the ten year exemption period, the pension income and assets test exemption for the money held in the special account would cease to apply.