Pre-Budget Submission 2024

Cost-of-living solutions for seniors

January 2024

National Seniors
AUSTRALIA

National Seniors Australia is a not-for-profit organisation established in 1976. With the help of our members and supporters, we seek to achieve better outcomes for all older Australians. We do this through our core advocacy and research activities and by providing information and services to older people

Acknowledgement of Country

National Seniors Australia is located in Brisbane and Canberra.

We acknowledge the traditional custodians of the land and waters in which we operate, the Turrbul and the Ngunnawal and Ngambri Peoples and honour and value their continuing culture and contribution and pay our respects to their elders, past, present, and emerging.

A snapshot of older Australians

50%

Proportion of voters aged 50 and over
(Dec 2023)

2.6 million

Number of full or part pensioners
(Sep 2023)

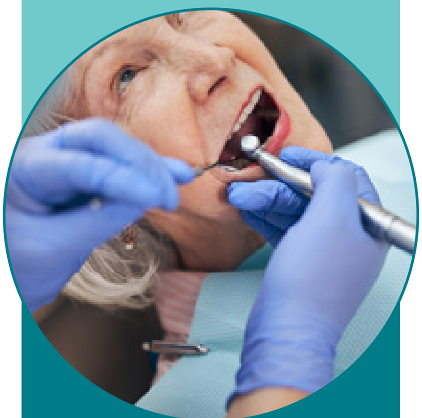
67,500

Job Vacancies, Health Care and Social Assistance sector
(Nov 2023)

534,000

Number of renters aged 55 and over receiving Commonwealth Rent Assistance
(Sep 2023)

24%



Proportion older people prohibited from dental treatment due to cost
(Jan 2023)

80%

Proportion of older people (75+) who donate to charity
(2022)

Executive Summary

Older Australians have contributed much to shaping our great nation.

National Seniors Australia (NSA) is the peak consumer body representing older people in Australia. With a community of over 230,000 members and supporters and our dedicated policy and research capacity, NSA is well placed to reflect the views of older people.

The current budget cycle comes at a critical time for Australia. The pressure of rising living costs is being felt by all, including older Australians. The rapid rise in groceries, fuel, energy, rents, health care and other essential items is stretching household budgets to the point of breaking.

While some sections of the community are doing okay, many are not. That is why we need a budget that provides direct relief coupled with longer-term policy reform to ensure our standard of living does not go backwards.

NSA has put forward several cost-of-living policy options in our submission. This includes immediate relief for fuel and energy costs and extension of the deeming rate freeze to ensure pension payments and concessions are maintained in the short term. We also include policy reforms to allow additional concessions and supports to those most in need.

In the area of health, we argue for a formal Productivity Commission review of private health to identify ways to reduce premiums and out-of-pocket costs. We also argue for action on private health rebates for low-income earners to maintain and boost coverage. Additionally, we call for targeted support for dental care for those most in need.

In housing, we advocate for policy changes to: support older people sharing their homes, support older people to downsize later in life and to boost financial support for renters.

We continue to advocate for a targeted exemption from the Age Pension income test for care sector workers. NSA also wants changes to gifting rules to give older people a greater incentive to make financial contributions to charities and to younger generations.

This suite of policy recommendations will help to address cost-of-living pressures facing older (and younger) people and ensure that older people feel that government is in their corner.

Chris Grice
Chief Executive Officer

Ross Glossop
Chair

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COST OF LIVING

Recommendation 1:

Address cost-of-living and inflationary pressures by reducing fuel costs via the fuel excise.

Overview

- The fuel excise is one of the oldest taxes in Australia, applying since Federation in 1901. It is a tax levied by the federal government on petrol and diesel bought at the bowser and is collected from the producers or importers of fuel when fuel leaves their depot or terminal.
- While the fuel excise was originally linked to road funding, this link has weakened over time:

> *"The formal link to road funding most recently ceased in 1992. Since then, fuel tax has been a general revenue-raising tax with only a minor link with the Australian Government's overall level of road funding."*[1]

- Motorists currently pay 49.6 cents in excise for every litre of fuel they purchase.
- However, the excise amount is not static and increases biannually in line with CPI.
- Indexation was introduced in 1983 to maintain the real value of excise collections, abolished in 2001 and then reintroduced in 2014.

WHAT ARE WE CALLING FOR?

- To reduce the impact of rising fuel prices, government could:
  - temporarily reduce the fuel excise while oil prices remain high (up to 20c per litre);
  - pause indexation while oil prices are high; or
  - revise the method used to calculate indexation to ensure it is not contributing to inflationary pressures.

Why is the policy needed?

- As Figure 1 shows, annual average petrol prices (national) increased dramatically in 2021 and 2022 after a dip in demand caused prices to fall during the peak of the COVID-19 pandemic in 2020.
- According to the most recent Australian Bureau of Statistics (ABS) automotive fuel was one of the primary contributors to change in CPI in recent times. Automotive fuel increased in cost by 7.9% in the 12 months to September 2023 – one of several key CPI categories experiencing high increases over this period (others include rents 7.6%, bread 12.6%, ice cream and dairy 11.2%, postal services 14.2% electricity 14.5% and insurance 14.7%).[2]
- Worryingly, rising fuel costs impact the cost of many everyday items. According to the Reserve Bank of Australia (RBA), rising fuel costs directly impact the cost of groceries.[3]
- Given that indexation of the fuel excise is linked to inflation, it is possible that as oil prices and indexation from CPI increase, this creates an inflationary spiral.

- According to the Australian Competition and Consumer Commission (ACCC), petrol prices have increased recently because of international factors.[4]
- While government has little control over oil and refined petrol prices, it does control end prices via the fuel excise.
- With taxes making up as much as one-third of retail petrol prices[5], a change to the fuel excise is one way to minimize the impact on motorists.

Budget impact

- There is precedent for delivering cost-of-living relief for energy costs.
- The 2023–24 Budget delivered electricity bill concessions to the value of $1.483 billion to provide direct support to households and small businesses.
- The 2022-23 Budget provided a halving of the fuel excise for six months at an estimated cost of $5.6 billion.
- The cost of reducing the fuel excise will depend on the level at which government chooses to reduce the excise, or pause, or review indexation of the excise.
  - Reducing the fuel excise by 20c per litre over 6 months would cost approx. $5b.
  - A more modest cut of 10c per litre could enable government to spread this over a 12 month period at the same cost.
  - A pausing of indexation or revision of indexation methodology would be much less costly, although with less immediate impact for motorists.
- The fiscal position of the budget means it is possible for government to reduce the excise, pause indexation, revise indexation methods or a combination of all three.
- With inflation and migration boosting underlying revenue, the government is in a good position to provide targeted cost-of-living relief via fuel costs, especially if this reduces inflationary pressures in the broader economy.

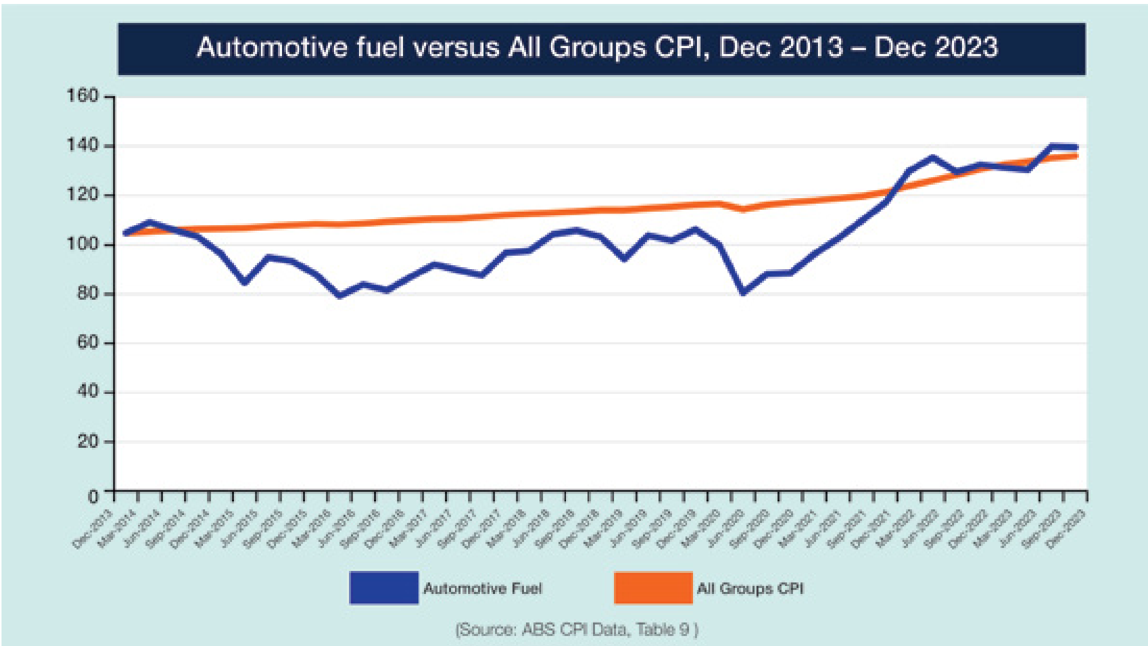

Figure 1: Automotive fuel versus All Groups CPI, Dec 2013 – Dec 2023[6]

Recommendation 2:

Provide a cost-of-living dividend of up to $500 to reflect additional revenue raised during periods of high inflation.

Overview

- Since 2021, Australia has experienced significant inflation beyond the RBA target range of 2% to 3% after almost three decades of relative stability.[7]
- High inflation has had negative impacts on household budgets. A recent National Seniors report found that 66% of older people were concerned about keeping up with the rising cost of living in the long term, with 26% extremely concerned.[8]
- At the same time, inflation has contributed positively to the federal budget. Commodity prices have increased because of international events, such as conflicts in Ukraine and in the Middle East. These have been key drivers of inflation and have boosted government revenue.[9]
- Not everyone is feeling cost-of-living impacts equally. National Seniors research found that cost-of-living pressures were being felt disproportionately by:
  - older people on low-incomes;
  - older renters;
  - older people living in rural and remote areas;
  - older people who were single; and
  - younger seniors (<60).[10]

WHAT ARE WE CALLING FOR?

- The federal government could use its surplus revenue to deliver a Cost-of-Living rebate to Australian households.
- The rebate could be delivered to households via electricity bills, as was provided to households in 2023 to deliver electricity bill relief.
- Government could provide a base rebate to all households with a higher rebate to households most in need e.g., pensioners and low-income earners/families.

Why is the policy needed?

- Cost of living is the number one issue facing Australians, particularly those on low incomes. A recent NSA survey of older Australians found that cost-of-living was the number one policy issue. Rising grocery and insurance costs were two of the most important cost of living issues among older people.[11]
- The rising cost of products and services, if not matched by rising income, means consumers must spend more to receive the same value of goods and services. This not only impacts household living standards but also hurts the economy as economic growth slows, putting jobs at risk.
- Older Australians on low fixed incomes can be especially susceptible to rising costs.
- While rising interest rates have buffered older people by increasing the returns available on investments, fear of rising living costs will likely reduce consumer confidence and have negative impacts on the economy.

Budget impact

- The Cost-of-Living Rebate delivered in the 2023 Budget was available to pensioners, Commonwealth Seniors Health Card holders, families receiving income support, including the Family Tax Benefit A and B and to small businesses.
- The cost to the budget of a similar electricity rebate would be $1.5b based on the cost estimate from the 2023-24 Energy Price Relief Plan. However, this includes the cost of electricity rebates to small businesses.
- If government implemented our recommendation for a Pensioner Concession Card+ (PCC+ - see Recommendation 3), it could target additional support to pensioners most in need. For example, government could provide an additional payment of $250 at a cost of only $125m to 500,000 pensioners using a targeted PCC+ card.

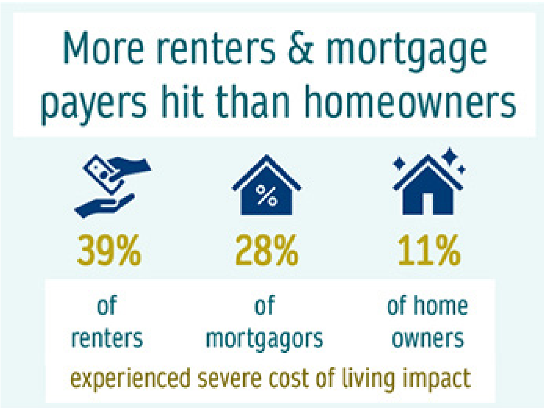

Figure 2: Percentage of households experiencing severe cost-of-living impacts by housing type[12]

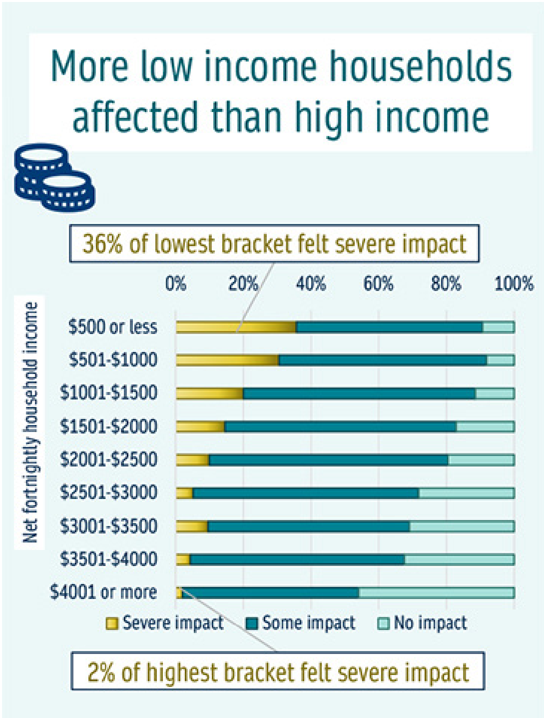

Figure 3: Impact of cost-of-living pressures on households by household income[13]

Recommendation 3:

Create a Pensioner Concession Card+ to make it easier for local, state, and federal governments to target additional concessions and supports to pensioners with limited means.

Overview

- Recent NSA research shows low-income seniors experience higher rates of severe impact from rising living costs. As Figures 2 and 3 show, almost 40% of older renters and more than 30% of older households in the lowest income brackets (<$1,000 per f/n) said they experienced severe cost-of-living pressures – much higher than other groups.[14]
- Commonwealth Concession Cards (DSS and DVA) are used to provide access to subsidised services and cost-of-living concessions at all levels of government. All pensioners are eligible for concessions via the Pensioners Concession Card (PCC).
- There is currently no simple way to target concessions to those most in need – all pensioners receive the same concessions regardless of wealth and income.
    - For example, a homeowning couple can have up to $1 million ($1,003,000) in assets (not including the principal place of residence) and receive the same concessions associated with a PCC as a couple with no assets and no home.
- Even at a conservative estimate of return, a couple with a large assets base, will have significantly higher income overall than a couple solely reliant on the pension with no assets. They can also draw on this wealth to fund consumption without significantly diminishing their overall income because the pension increases as private income and savings reduce.

WHAT ARE WE CALLING FOR?

- Government should offer a targeted PCC+ concession card to enable the delivery of additional pensioner concessions to those most in need, e.g., higher concession rates, dental subsidies, cheaper medicines or health care rebates.
- The Commonwealth would use existing customer data to tailor PCC+ eligibility to those most in need.
    - The OECD estimates poverty among people aged 65 and older in Australia is 20%.
    - A person's income and assets are already used to determine the amount of Age Pension they receive and could be used to determine eligibility for a PCC+ based on an appropriate criterion.
    - Pension poverty, adequately adjusted for housing wealth could be used to determine who would be eligible for additional support via a PCC+ (e.g., the same way that pension means test rules treat homeowners and non-homeowners differently).
    - Determining who would be eligible would require Treasury modelling to ensure only those most in need were receiving access to additional support.

Why is the policy needed?

- If governments want to provide additional support to pensioners experiencing higher cost-of-living pressures, they cannot do this under the current system.
- Under the existing concessions system, government can only deliver additional support to all pensioners even when there may be a need to deliver additional support to those most in need.
- This makes the cost of providing additional concessions or supports prohibitive, resulting in a lack of action from government.
- A PCC+ provides a tool to efficiently target additional support to those in need.

Budget impact

- The cost of providing a targeted PCC+ would be relatively small and involve administrative costs with setting up a new card within the existing system and costs associated with updating existing communications to include the new card.
- The main cost would be associated with funding any new concession/s, however, by targeting concessions the cost to government will be small but the impact large.
- For example, if 20% of pensioners (500,000) were assessed by Treasury as living in poverty, government could use the PCC+ to:
    - a) administer a targeted Seniors Dental Benefits Scheme (SDBS – see Recommendation 7). If under an SDBS, a recipient was eligible for $500 per year for dental, this would cost $250m per year to cover 500,000 pensioners holding a PCC+. Providing a SDBS to all pensioners would cost $1.25b.[15]
    - b) administer additional relief for those most in need (see Recommendation 2). Under the recent Energy Bill Relief Fund, all pensioners were eligible for up to $500 to offset energy bills at a cost of $1.25b. Under a PCC+ card, government could have provided additional relief to 500,000 pensioners in need. For example, an additional $250 rebate for PCC+ holders would cost only $125m compared to $625m for all pensioners.
- A benefit of the PCC+ is that it provides additional support to pensioners with limited means and additional support as pensioners spend down their savings later in life.

Recommendation 4:

Freeze deeming rates for an additional 12 months and create a fair and transparent way to set rates in the future.

Overview

- Deeming rates are used as part of the Age Pension income test; to determine eligibility for the Commonwealth Seniors Health Card and to determine co-contributions for aged care services.
- Since 2012, government undermined confidence among retirees by failing to reduce deeming rates in line with previous methodology (prior to 2012 the upper threshold followed the RBA cash rate, after 2012 the lower threshold followed the RBA cash rate) – see Figure 4 for details.
- While the federal government periodically reduced deeming rates after 2012, there was a view among retirees these changes only eventuated after political pressure.
- There is no logical basis for the significant change in methodology in 2012, except to reduce budget outlays.
- Older people welcomed the election commitment to freeze deeming rates for two years, but with the cash rate now much higher than the upper rate, there is a risk that when the freeze ends, a return to the post-2012 methodology will mean:
  - hundreds of thousands of pensioners will have their pensions cut;
  - some of those now eligible for a Commonwealth Seniors Health Card will lose this benefit; and
  - aged care costs will increase for those subject to means testing.

WHAT ARE WE CALLING FOR?

- Government should continue to freeze deeming rates for a further 12 months while inflation remains high.
- Government should use this time to establish a consistent and transparent methodology for setting deeming rates, one that reflects community expectations. This would stop any confusion about how rates are set when changes to interest rates occur in the future.
- A formal, transparent and consistent process for setting deeming rates would go some way to restore confidence among retirees.
- In doing so, the previous method (pre-2012), where the upper rate mirrored the RBA cash rate and the lower rate was a proportion of this, would be seen as a fair approach.

Why is the policy needed?

- With interest rates lifting 4% since the freeze was announced, any change to deeming rates will have a significant impact on the incomes of certain pensioners.

- Those affected will be:
  - full pensioners whose assets and income put them close to the point at which the full pension reduces under means testing rules; and
  - part pensioners either under the income test or under the assets test but close to coming under the income test.
- Some full pensioners would shift from a full pension to a part pension. Along with around half of all part-pensioners, those affected would see a decline in their pension income if the freeze was lifted and the rate reverted to the post-2012 method.
  - For example: A single homeowning part-pensioner with $320,000 of assets of which $250,000 are deemed assets would currently receive a pension of $1041.95 under the Age Pension assets test. If deeming rates reverted to a similar pre-freeze rate consistent with the cash rate (e.g., 4% - lower threshold and 6.5% - upper threshold) their deemed income would change from $170 per fortnight to $567 per fortnight (approx.). This person would then come under the income test and receive a pension of $915.20 per fortnight, a loss of $126.75 per fortnight compared to current deeming rates.
  - This loss of income would have a significant impact on the finances of pensioners currently struggling under cost-of-living pressures.
- Freezing the rate for 12 months and reviewing the deeming methodology would give affected pensioners time to plan for any change.

Budget impact

- A continuation of the freeze on deeming rates for a further 12 months would result in costs to the budget over future estimates due to higher Aged Pension payments and more CSHC holders being eligible for prescription subsidies under the Pharmaceutical Benefits Scheme (PBS).
- However, it is difficult to estimate the costs due to the lack of transparency around the methodology used to calculate deeming rates and a lack of clarity around how the rate might be set once the freeze was removed.

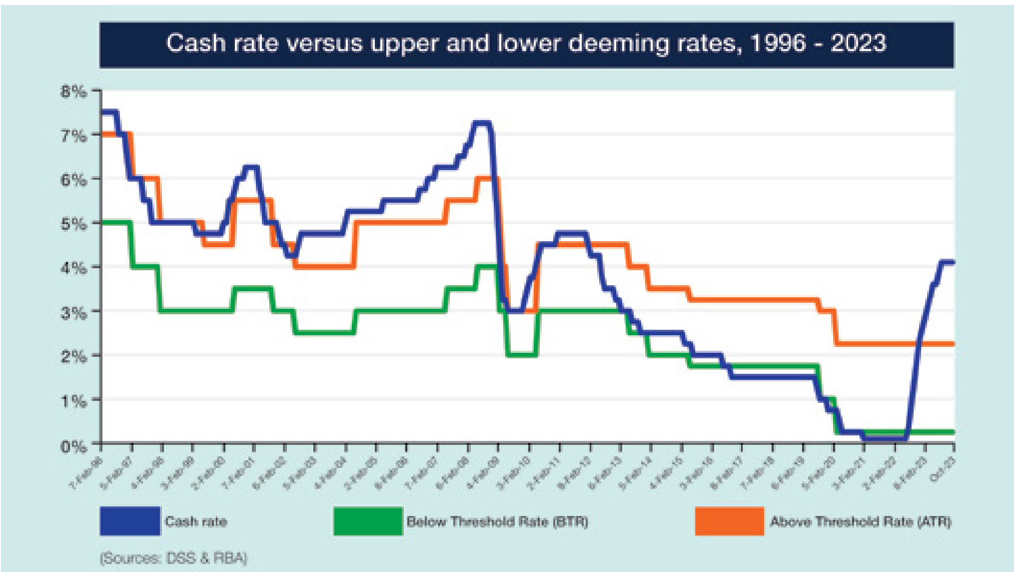

Figure 4: Deeming rates vs RBA cash rate (as at 31 October 2023)

HEALTH

Recommendation 5:

Direct the Productivity Commission to conduct a full review of the private health insurance system, with an emphasis on identifying ways to improve its value proposition to policy holders in general and older policy holders in particular.

Overview

- In 2018, Federal Labor's policy in Opposition was for the Productivity Commission to conduct a full review of the private health insurance system.
- The Productivity Commission (through its precursor, The Industry Commission) last undertook a full review of private health insurance in 1998.[16] There have been several government and industry reviews and processes since, including:
  - The ACCC's annual reports to the Australian Senate over 25 years analysing key competition and consumer developments and trends in the private health insurance industry that may have affected consumers' health cover and out-of-pocket expenses;
  - Reports of the Private Health Insurance Ombudsman; and
  - The Private Health Ministerial Advisory Committee (2016 – 2018), charged with reviewing all aspects of private health insurance and providing advice to government on reform.
- Despite these and many more oversight and regulatory processes involving the Department of Health and Aged Care and the Australian Prudential Regulation Authority (APRA), private health insurance holders continue to face a never-ending cycle of premium increases, product limitations and soaring out-of-pocket costs.
- In this complex system, calls for specific measures in one part of the system to address these problems often provoke unintended consequences in another aspect of the system leading to inertia.
- It is time for government to undertake a systemic review with the view to redesign the private health care system with fit-for-purpose policy settings.

WHAT ARE WE CALLING FOR?

- A reference to the Productivity Commission to undertake an in-depth inquiry into private health insurance with a particular focus on the:
  - growth of private health insurance premiums and out-of-pocket expenses;
  - value and scope of product offerings covered by private health insurance;
  - reforms needed to minimise premiums and out-of-pocket costs.

Why is the policy needed?

- There is repeated public and media discourse about the growing unaffordability and poor value proposition of private health insurance for all segments of the Australian population.
- NSA members and supporters have told us the cost-of-living pressures are placing great stress on them. Many have identified the cost of private health insurance and out-of-pocket health costs as key concerns.[17]

  - A recent survey of 6,500 older people conducted by NSA found the issue of private health was the second most important concern behind cost-of-living more generally.
  - NSA research has found anecdotally that some older people may be reducing their spending on other areas to try to hold onto private health insurance.
  - People tell us they struggle with excess out-of-pocket costs when having to utilise private health care.
- Evidence suggests it is in the interest of the public purse to support older people to maintain private health insurance through levers such as the Private Health Insurance Rebate, as this reduces costs on the public system.[18]
- However, there are other aspects of the system that are beyond government control (such as product offerings) or are subject to intense political pressure (such as annual premium increases).
- Only a whole-of-system analysis and redesign will address the full range of problems facing policy holders.

Budget Impact

- In 2022-23, the Productivity Commission completed seven inquiries and other government-commissioned projects. The cost of these inquiries and projects ranged from $1.3m to $5.3m.[19]
- As we are recommending a full and comprehensive inquiry, into what is a complex system, it is likely the cost to government would be towards the upper end of previous inquiry costs.

Recommendation 6:

Increase and maintain the value of the Private Health Insurance Rebate for people on lower incomes.

Overview

- Older people on lower incomes are struggling to meet rising living costs in fundamental areas of expenditure, such as groceries, energy and health care.[20]
- Our research with older people shows many stretch to their financial limits to hold on to Private Health Insurance (PHI). They largely do this to avoid public hospital waiting lists for procedures commonly required by older people and so they can choose their own doctors.[21]
- However, relinquishing PHI is one of the few ways available to some older people to reduce expenditure and manage financially in later life.
- The indexation freeze on rebate income thresholds and the ongoing reduction in the rebate amount via the Rebate Adjustment Factor over the past ten years has eroded the level of government financial support for people on lower incomes to maintain PHI.

WHAT ARE WE CALLING FOR?

- Increase the PHI Rebate for people on lower incomes, including older people, to ensure those most likely to vacate PHI are maintained within the system and to boost membership among those most likely to take it up.
- Ensure the formulas used to calculate the rebate amount for people on lower incomes, supports maintenance of PHI cover into the future.

Why is the policy needed?

- Research shows the PHI Rebate for seniors provides the greatest value for money among all groups, as average claim costs of treatment for seniors materially exceed the rebate. It would be more expensive for the government to provide treatment to this group of people if they moved out of the private health system into the public health system.[22]
- People on lower incomes have the most marginal attachment among seniors to PHI due to cost pressures and capacity to pay.
- It makes financial sense for the government to support this group to maintain PHI and the most direct way to do this is to increase the rebate available.
- The government supports and enables the continuation of a mixed public/private health system and a community rating system in PHI. Therefore, it is crucial for the viability of the private health system that younger people are also supported to take up PHI.
- Increasing and maintaining the value of the rebate for all lower-income, privately insured people is an investment in the current system.
- This will support access to PHI and the private hospital system for individuals across the life course and at each life stage.

Budget Impact

- The budget impact of increasing and indexing PHI Rebates for people on lower incomes will depend on the PHI Rebate available to specific income groups.
- Expert modelling and advice should be sought to calibrate the PHI Rebate amount for lower-income groups to:
  - maximise the positive impact on those under the most intense cost-of-living pressure;
  - maximise the return on investment for government; and
  - reduce the cost to the public health system.

Recommendation 7:

Create a targeted Seniors Dental Benefits Scheme similar to the Child Dental Benefit Scheme to provide seniors with assistance to meet dental costs.

Overview

- Older people are more likely to have poor oral health,[23] especially those with low socioeconomic status and those living in residential aged care settings.[24]
- Older people who cannot afford private dental care must rely on public dental services, which can involve being placed on lengthy wait lists.
- As people get older and increasingly frail, the ability to adhere to good oral health practices can decline dramatically.
- According to the final report of the Royal Commission into Aged Care Quality and Safety, poor oral health has many adverse consequences and interrelations:[25] It can:
  - affect a person's ability to speak, eat and socialise.
  - contribute to social isolation, functional impairment, pain and discomfort, ill health and even death.
  - contribute to health conditions, and is linked with other chronic conditions, such as diabetes, respiratory diseases and cerebrovascular diseases.

WHAT ARE WE CALLING FOR?

- Establish a Seniors Dental Benefit Scheme to provide $500 per year towards interventions to improve oral health outcomes among older people.
- The scheme would be administered in a similar fashion to the existing Child Dental Benefit Scheme (CDBS).
- Initially, it would be available to older people with limited means and to aged care residents before being expanded to include other groups.
- Initial eligibility could be set using the proposed PCC+ (see recommendation 3) or other suitable means testing arrangement and then expanded over time.
- An alternative to targeting would be to provide the scheme in a graduated form, so those most in need get access to a higher subsidy amount (see Budget impact below for details).

Why is the policy needed?

- One-third of adults have untreated tooth decay.[26]
- Dental conditions rank as the second highest reason for acute potentially preventable hospitalisations.[27] In 2019-20, 66,809 people were admitted for acute potentially preventable hospitalisations.[28]
- Poor oral health outcomes are often linked to income and are exacerbated within specific populations.
- People living in rural and remote Australia experience higher rates of oral diseases, primarily due to a lack of dental practitioners. They face higher costs in accessing care or rely on hospitals for treatment.

- Access to dental care in residential care settings was identified in the Royal Commission into Aged Care Quality and Safety as problematic and resulted in the recommendation to establish a Senior Dental Benefit Scheme to address issues with oral care among older people.[29]
- Addressing oral health problems early will have positive impacts on the overall health and wellbeing of older people. It will also have positive impacts on the health system by reducing the incidence and cost of acute health conditions related to oral health.
- People without health insurance are twice as likely to avoid dental treatment due to cost.[30]
- NSA surveys show that avoiding treatment due to cost is more likely for dental than almost all other treatment types (except mental health appointments) - 24% of older people were prevented from dental treatment due to cost,[31] rising to 46% for people whose sole income was the Age Pension.[32]

Budget Impact

- Given the scheme offers a maximum of $500 per eligible person per year, it is relatively easy to estimate the cost to government once eligibility parameters are set.
- If eligibility was provided to all Age Pension Pensioner Concession Card holders and Commonwealth Seniors Health Card holders (as was recommended by the Aged Care Royal Commission) the cost to government would total $1.54b.
- If eligibility was restricted to all Pensioner Concession Card holders the annual cost would be $1.25b.
- If eligibility was restricted to a subset of pensioners on low means using the proposed PCC+ and approx. 500,000 pensioners were eligible for the new card, the cost to government would be only $250m per year.[33]
- Alternatively, by using concession cards to differentiate payment, government could expand the coverage of the scheme. For example, providing: $500 per year to PCC+ holders would cost $250m; $150 per year to the remaining PCC holders would cost $300m; and $100 per year to CSHC holders would cost $50m. Therefore, the total cost would be $500m covering three million pensioners and low-income self-funded retirees.
- Note: these estimates are based on full take-up of the scheme. It is likely the take up is less as is the case with the CDBS.
- Supporting low-income pensioners to access private dental to improve their oral health could help to ease pressure on the public dental system and on other parts of the hospital and health system, reducing government costs.

HOUSING

Recommendation 8:

Remove disincentives and provide informational supports for Age Pension homeowners to share their homes if they wish.

Overview

- The severe housing crisis facing Australia is affecting both young and old. Increased demand for housing is not able to be rapidly matched by supply, given the long lead times required to build new housing.
- Research shows a growing trend for older people to share housing.[34] Sometimes this will take place in the home owned by an older person(s) and sometimes in a fully rented property.
- Older people report home sharing arrangements fulfilling several needs, including: addressing loneliness; providing increased safety; offering stronger social connections; and improving affordability. These benefits are relevant to both the older homeowner and older renter.
- However, house sharing is a relatively new phenomenon among older people and for older homeowners there are several barriers, including financial disincentives, a lack of information and concerns about risk.
- There is a need to address certain financial barriers that discourage older people from sharing their home – these include impacts on the pension and Capital Gains Tax (CGT) liabilities.
- There is also a need to ensure older people have the information they need to consider if this arrangement is right for them.

WHAT ARE WE CALLING FOR?

- NSA recommends pensioners who do not own additional property (aside from their principal residence) should be able to rent out a room in their home without this affecting their pension. A limit could be placed on the amount that could be exempted.
- To support this change, government should create an education program to ensure older people make informed decisions. This program should:
  - inform Age Pension recipient homeowners of their rights and responsibilities as landlords and the rights and responsibilities of tenants sharing their home.
  - outline some of the potential risks and benefits of house sharing.
  - answer the full range of frequently asked questions regarding the implications of house sharing in someone's own home and the range of decisions and management supports available.
- NSA also recommends government investigate the feasibility of exempting the principal place of residence from CGT liabilities when renting a room/s to a tenant for all homeowners as a means to boost the availability of housing.

Why is the policy needed?

- There is a major social problem with loneliness among many older people, which is increasingly being seen as a priority public health problem and policy issue for older people.[36]
- Older homeowners who receive the full Age Pension are not likely to jeopardise their pension entitlement by increasing their assessable income. A pensioner can earn a maximum of only $204 per fortnight from any means before their pension is reduced.
- Treating rental income from home sharing in a similar way that employment income is exempt under the Work Bonus scheme could provide a degree of peace of mind to pensioners wishing to share their homes.
- There are potential risks for older homeowners sharing housing with others. It will not be suitable for everyone. Information and guidance must be available to older homeowners to help them judge if this arrangement is suitable.
- While older people who make their homes available for sharing on a rental basis may choose a housemate from the full range of ages, emerging evidence suggests they prefer to share with someone of a similar age and life stage to themselves.
- Partially exempting the principal place of residence from CGT when home sharing could also remove a key disincentive to these arrangements. However, more work is required to understand the implications of this and whether this arrangement should be extended to other age groups.

Budget Impact

- There is likely to be limited budget impact from offering an income test exemption for older people who rent a room in their home.
- The rate at which older people share housing is currently very low. There is significant opportunity to increase sharing given the number of single person households in this age group.
    - According to the ABS only 1.3% of all households, where the reference person was aged 65-74, were classed as non-family group households with only 0.7% of households in the 75+ age group being non-family group households.
    - In comparison, 36.4% of all households, where the reference person was aged 65 to 74 were lone person households with 51.8% of households in the 75+ age group being lone person households.
- The cost of a CGT exemption when renting a room in a home needs to be fully understood, hence the need to investigate this as an option to increase the availability of shared housing among homeowners.

Recommendation 9:

Exempt excess sale proceeds from the Age Pension means test for Home Care Package (HCP) recipients over 80, to support downsizing into age friendly homes.

Overview

- The housing needs of people change as they age. Data suggests, for example, that 45% of households receiving a pension or government allowance have two or more bedrooms spare, some of which may be surplus to need.[37]
- Housing, which once might have been suitable, can become difficult to maintain and unsafe, due to changes to capacity and mobility. Properties with large yards, for example, may become difficult and costly to maintain.
- Older Australians may find the idea of moving to more suitable housing daunting. This is especially problematic when people begin to need assistance with daily living as is provided via the care at home system.
- While NSA surveys suggest as much as a third of older people are not interested in moving in later life, one-third are open to the idea of moving. In terms of reasons for moving, 50% of respondents want housing that meets ageing needs, 43% want a smaller property and 40% are seeking lifestyle improvements.[38]
- Our research also shows there are barriers to moving or downsizing in later life, including the cost of moving and impacts on pension entitlements. If barriers to moving were addressed, this could help older people gain access to more age-appropriate homes, improving the supply of housing more generally.

WHAT ARE WE CALLING FOR?

- NSA recommends that excess proceeds from the sale of the family home be exempt from the Age Pension means test.
- The policy would be restricted to ensure it was targeted at those most in need. Eligible recipients should:
  - be assessed as requiring a Home Care Package;
  - be aged 80 or older; and
  - have lived in their home for a minimum of 15 years.
- The total amount able to be exempted could be capped, similar to the Downsizing into Super scheme. This will avoid people with significant property wealth receiving an unfair financial advantage from downsizing later in life.
- Those choosing to downsize could place excess funds into superannuation using the Downsizing into Super scheme and would then be able to purchase additional care and support.
- The exemption could apply to Age Pension means testing but not to aged care means testing to ensure those with adequate means contribute to the cost of providing care at home.

Why is the policy needed?

- Many older people see the value in downsizing to make life more manageable or to provide access to age friendly or age-appropriate services and activities.
- If a person stays in a home that is inappropriate for their ageing needs, this could increase the risk of falls and precipitate early entry into costly residential care. A recent study showed every hour of service received per week was associated with a 6% lower risk of entry into residential care.[39]
- Supporting older people to downsize into more suitable homes would:
    - keep people out of residential care for as long as practical;
    - unlock capital that could be used to meet health and ageing costs;
    - free up larger housing for larger families or redevelopment;
    - stimulate demand for construction of seniors friendly, accessible housing; and
    - boost spending among older people, create jobs and boost economic development.

Budget Impact

- The budget impact of this measure would be limited because many older people (80+) do not consider downsizing in later life and often continue living in their homes. People in this situation would receive the same level of pension if they were granted an exemption, which means there would be no cost for Treasury.
- While some people may benefit because they may have downsized regardless of the exemption, we believe the impact of this on the budget would be minimised by targeting the exemption and limiting the amount that can be exempted.
- The residential construction industry for age-friendly housing would get a boost and older people would have more money to spend in the economy and on care and support. This would have positive flow on impacts on the Federal Budget. These are not able to be estimated but could be significant.

Recommendation 10:

Increase the maximum rate of Commonwealth Rent Assistance (CRA) and tie indexation to changes in rental prices rather than overall CPI.

Overview

- The rental crisis in Australia is worsening as rental prices and competition for housing increase.
- National weekly rents for all houses have increased by 52% (14.8% per year) since May 2020 far higher than in the previous 20 years - from $440 in May 2020 to $672 December 2023.[40]
- National residential vacancy rates have fallen rapidly over the same period to only 1.1% in December 2023 and are at their lowest level since 2006.[41]
- The number of social housing dwellings (public, community and indigenous housing) for the most vulnerable, has increased since 2006. However, only approximately 16,000 additional dwellings were added to the social housing total in the past 10 years.[42]
- The proportion of the population who are renters is increasing steadily over time (rising from 27% in 1999 to 31% in 2019[43]) with a rising proportion of older people now reliant on the rental market for housing.
- Government provided a one-off 15% increase in Commonwealth Rent Assistance (CRA) in the 2023 Budget, which has helped in a small way to meet rising costs. However, this one-off increase is not enough and will disappear if indexation continues to be attached to general CPI and not to the rent component of CPI specifically.
- Increasing CRA and indexing to the rent component of CPI are simple and effective ways to address the housing problem facing older renters into the future.

WHAT ARE WE CALLING FOR?

- The federal government should increase the maximum CRA payment and index regular increases to the rent component of CPI (not overall CPI) in recognition that recent increases in housing costs have been far in advance of average inflation.
- To be more accurate, indexation of CRA should account for geographical inconsistencies by providing a differentiated maximum rate for different rental markets – this would be subject to more detailed data collection and reporting of rental CPI from the Australian Bureau of Statistics.

Why is the policy needed?

- Housing security is critical to wellbeing; however, an increasing number of older people cannot afford to own their own home and must rely on the rental market.
- More than 325,000 people aged 65 and older are renters, two-thirds of whom rely on the private market.[44] Around 310,000 CRA recipients are Age Pension recipients.[45]

- Older people who cannot afford to own their own home find themselves in precarious financial circumstance. According to NSA surveys, home ownership is an important determinant of financial wellbeing, especially for people on the Age Pension, which helps to mediate cost-of-living concerns.[46] This is supported by evidence presented in the recent Retirement Income Review, which found that older renters are most likely to experience poverty.[47]
- A lack of social housing means that older renters must meet their housing needs through less stable private housing, where price increases are making it difficult to afford suitable housing.

Budget Impact

- The cost of providing a further one-off 15% increase in CRA would be similar in scope to the increase in 2023 – approx. $2.7b over forward estimates.
- Tying indexation to the rent component of CPI would be more modest and would vary depending on the trajectory of rental costs.
  - As an example, applying indexation using CPI rents in September would have resulted in an increase in the maximum rate of CRA to approx. $188.10 as opposed to the increase of $184.80 using overall CPI. An increase of about $3.30 per fortnight.
  - If this methodology was applied to specific cities, the increase in the maximum rate of CRA in September would be approx. $188.75 (Sydney), 186.40 (Melbourne) and $190.30 (Brisbane) due to price differences between these locations.
- Note: applying indexation to rent provides an incentive for government to address rent pricing because it creates more direct budget implications. If rental costs were to fall relative to CPI, this would reduce the increase and budget outlay for CRA.

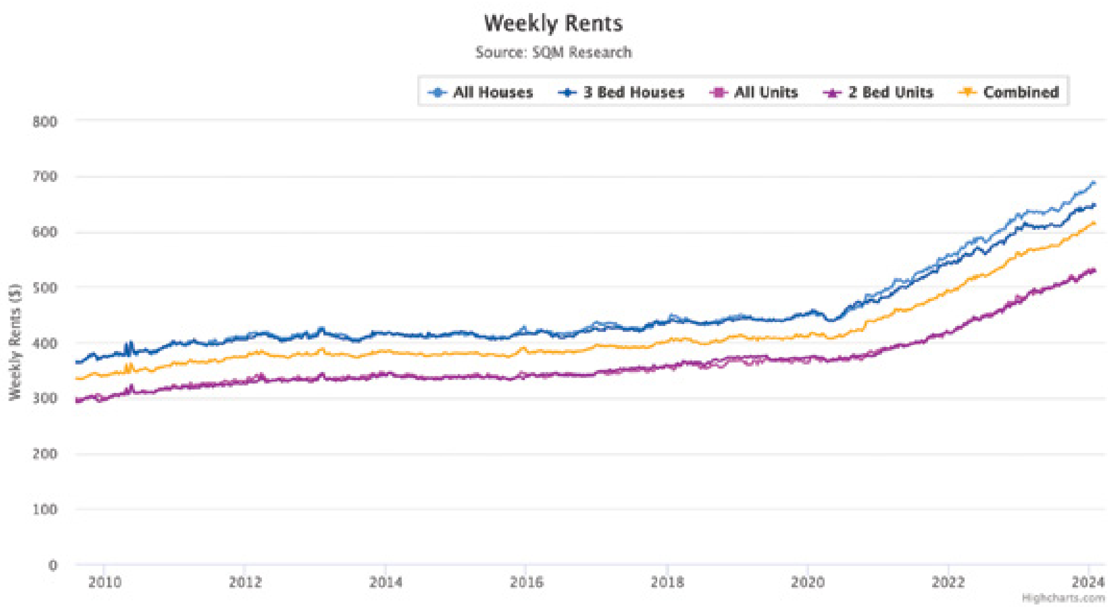

Figure 5: National weekly rents 2009 – 2024[48]

AGED CARE

Recommendation 11:

Reward care sector workers by exempting work income from the Age Pension income test to boost staff retention.

Overview

- Latest ABS figures show 67,500 job vacancies in the Health Care and Social Assistance sector (aged care, disability care, child care and health), which is 17% of all job vacancies.[49]
- Staffing projections undertaken by the National Skills Commission show that workforce shortages will increase over time, with a shortage of 100,000 care workers predicted by 2027-28 and a shortage of 212,000 workers predicted by 2049-50 (full-time equivalent).[50]
- The care sector has poor staff retention, with the Jobs and Skills Commission calling for "ways to enhance the attractiveness of the occupation".[51]
- Care sector employees are predominantly women, with sub-sectors such as aged care having a significantly older workforce. Due to the lower skilled and lower paid nature of care work, it is likely that higher proportions of care workers have low savings and will be more reliant on the Age Pension in retirement.
- Currently, people receiving the Age Pension lose their pension if they take on too much paid work. This discourages them from working past pension age, reducing the ability of providers to retain mature and skilled workers at a time of high labour force demand.

WHAT ARE WE CALLING FOR?

- Age Pension recipients should receive an exemption from the income test for any work undertaken in the care sector (disability care, aged care and childcare).
- The exemption should be available to aged care, disability care and childcare workers for two years to assess the effectiveness of this policy.
- Eligible workers could have Centrelink withhold a portion of their payment to ensure they do not incur a tax bill at the end of the financial year – as is already able to be done for all Centrelink payments.

Why is this policy needed?

- Current means testing policies discourage older people from working. Only 3.3% of people on the Age Pension declare earnings from employment.[52] Australia's labour force participation rate among people aged 65 and older (15%) is well below many OECD countries, including those with strong pension systems, such as Sweden (20.1%), New Zealand (25.2%) and Iceland (32.6%).
- Increasing workforce participation among older people will boost the economy. Deloitte Access Economics estimate a 5% increase in older worker participation (over 55) will result in a $47.9b increase to GDP ($60b in 2022).[53]
- Aged care recipients, understandably, want mature-minded workers given the personal and intimate nature of caring work.

- With women being overrepresented in the care sector and having lower superannuation balances, rewarding workers in this sector by allowing them to retain their pension, even when they work, will help to address the gaps in retirement savings and income.
- While the government recently announced the increase in the Work Bonus by $4,000 would be permanent from 1 January 2024, this is a one-off bonus suited to periodic workers and not ideal for people who work regularly past pension age.
- A stronger and targeted incentive is warranted to ensure there are adequate workers to meet the needs of people who require care and support.

Budget Impact

- According to Deloitte modelling this policy is "estimated to be [cost] neutral if 8.3% of pensioners take up the opportunity to go back to work from additional income tax raised (this estimate does not include other tax gains, e.g., additional GST from spending etc.).
- There is limited risk of cost to the federal budget when targeting care sector workers (aged care, disability care and child care).
    - Deloitte estimated the potential cost to government, if there was no behavioral change (e.g., no pensioners increased their work or working hours), would be $70m per year.
    - This estimate is for the entire Health Care and Social Assistance sector, which includes health care workers. By targeting aged, disability and childcare workers, the worst-case cost would be much lower.

LEGACY

Recommendation 12:

Increase Age Pension gifting limits to support older people who give to charity and future generations.

Overview

- With inflation causing severe cost-of-living impacts on all Australians, many younger and vulnerable households are under enormous financial strain.
- As NSA research shows, older people want to contribute to society and are concerned about future generations.
- Older people already make significant contributions to charity (the 75+ age group were the most likely to make donations of any age group[55]). However, as several surveys show, donating to charity is resource dependent and tends to increase as income and financial comfort increases.[56,57]
- While Australia's philanthropy overall ranks only 19th in the world[58] it could be better if the right incentives made donating more attractive.
- While charity laws provide a tax deduction for people to donate, this only provides an incentive to people who pay tax. Older people with a majority of their wealth in tax-free superannuation may not respond to tax deductions.
- With persistent fears about cost-of-living[59] and retirement income, older people may be more conservative with their money and less inclined to give if this has a negative impact on their income and financial wellbeing.
- Changing Age Pension gifting limits could provide an incentive for older people to give or give more to younger people or to charity.

WHAT ARE WE CALLING FOR?

- Age Pension gifting limits should be increased in line with inflation (and indexed annually to maintain the real value of gifting).
- Based on average inflation of 2.6%, the overall gifting limit for a single pensioner in 2024 should be at least $17,500.
- The gifting limit for couples should be increased in line with means testing rules. Based on the difference in the assets test for singles and couples, the gifting limit for a couple should be $26,500 per year.
- Government should also fund an ongoing campaign to explain gifting limits and how part-pensioners can give to charity and younger generations.

Why is the policy needed?

- Gifting rules create a financial disincentive to giving. When a part-pensioner gives money beyond the $10,000 gifting limit (single or couple) they lose access to wealth to support their own consumption. Logically, it would be against their own interests to gift beyond the gifting limit as they would be financially worse off.
- When people give to charity and claim a tax deduction they are doing so, in part, because the tax deduction has a positive impact on their own income. This same logic applies to gifting rules, but current limits are inadequate.

- The gifting limit of $10,000, set in July 2002, has not changed in more than 20 years despite strong inflation. For example, housing prices have risen on average 8.6% per annum from 2002 to 2020[60] and inflation has increased on average by 2.6% per annum yet gifting limits haven't. This means the amount of money an individual can legitimately give to charity has decreased in real terms.
- Raising Age Pension gifting limits could encourage part-pensioners to give to younger people or to charity to help those in need, giving them a similar incentive to charitable tax deductions.
- This could help to increase the transfer of wealth to younger generations to pay for health, education and housing and to provide charities with additional resources.

Budget impact

- Part-pensioners gifting beyond the $10,000 limit would receive a higher pension payment in 2024 if the gifting limit was increased in line with inflation because the additional amount will not count towards the pension means test.
- There are currently 346,000 part-pensioners, roughly half of whom are single.[61] Under proposed changes, if every part-pensioner gifted to the maximum gifting limit:
  - The total cost to the Federal Budget would be approx. $593 million in 2024. Approx. $324m of this total would be additional forgone revenue (assuming every part-pensioner gifts to the current limit, which they may not).
  - The total money gifted under the new limits would equal $7.6b of which $4.2b could be additional gifts or donations (assuming every part-pensioner gifts to the current limit) - a significant transfer of wealth within the economy.
  - If the entire $7.6b was directed to charities this would be 12 times the cost to government – a significant multiplier effect.

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National Seniors Australia
ABN 89 050 523 003

Suite 19A, 160 Ann Street
Brisbane QLD 4000

GPO Box 1450,
Brisbane Qld 4001

P: 1300 76 50 50
E: policy@nationalseniors.com.au