

## **MORTGAGE STRESS HITTING OLDER AUSTRALIANS**

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National Seniors Australia says new figures showing more older Australians are suffering mortgage stress is a significant risk factor for an epidemic of mental health problems for seniors.

The study, by the Australian Housing and Urban Research Institute, reveals mortgage debt among older Australians has gone up an astounding 600% over the past 30 years and nearly half of all Australians aged 55 to 64 are still paying off a mortgage.

National Seniors Chief Advocate, Ian Henschke says there is no coincidence that people aged 55 to 64 also represent the largest age group on Newstart.

“Older Australians right now, face the perfect storm of rising debt, job insecurity, caused by ageism, and pension poverty.”

“There are 184,790 Australians aged 55 to 64 on Newstart and on average they stay there for three and a half years.”

“If you don’t have a job and you’re still paying off a mortgage, then you are eating into your savings and are left with nothing to retire on, which has a major impact on mental health.”

Mr Henschke is urging the Federal Government to rethink its refusal to include Newstart as part of its upcoming review into retirement income.

“Ruling out Newstart from the review is completely wrongheaded thinking as the statistics show,” he said.

“Both the government and the opposition appear to be asleep at the wheel as this car crash is happening.”

“If the best form of welfare is a job, where are the targeted training and employment programs?”

Mr Henschke says mortgage stress, ageism, long periods on Newstart and pensioner poverty are all linked.

“We have a retirement income eco system that - to be healthy, requires people in their 50s and 60s to keep their jobs. That’s when most people traditionally had their best earnings and savings years as often their children had grown up and left home.”

**ENDS**

**Mr Henschke is available for comment, for media enquiries call 0488 047 380**