

Census data helps COTA advocate for Australia's retirees

Owning your own home is the great Australian dream and particularly important in the later years of life for overall stability, security and greater financial independence.

While historically retirees have owned their own home, Census data has shown the rate of homeownership among retirees is falling.

The peak body for older Australians, Council on the Ageing (COTA) conducted its State of the (Older) Nation Survey and findings supported the 2016 Census data on homeownership. The survey showed a growing trend for the 50-65 age group to still have mortgage debt. There was also an increase in the number of older renters.

COTA Chief Executive Ian Yates says this has implications on retirement income policies for older Australians.

"Of the people we spoke to, 68% thought their mortgage would be paid off in less than 10 years," Mr Yates said.

"However, 15% of mortgagees said they would never pay off their mortgage in this time. About 5.2% of others said it would take longer than 20 years to settle their debt.

"Census data also showed us the number of older people renting has risen from 18% to 25% over the past 20 years.

"For this study, we looked at how a person's job, income and housing security work together to determine a person's economic security in later life. Our findings revealed that many people are doubly disadvantaged by a lack of secure housing and adequate income as they age."

COTA used key data from the 2016 Census to support its findings like demographics, family make-up, income and housing situation.

"With Australia's aging population we know the number of older Australians aged 65 and over is projected to increase significantly over coming years," Mr Yates said.

"The important information gleaned from the Census is used to liaise with governments to highlight and address these concerns. COTA used Census data in a proposal to government that highlighted the link between the pension and homeownership.

"It's critical that people take part in the Census so decision-makers get as accurate as possible picture of the nature, distribution and diversity of our population and its needs.

"The future of this country depends on this information," Mr Yates said.