

# Using the house to fund ageing in place: Benefits and dangers post recession.

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## ***Abstract:***

Increasingly governments of countries where homeownership is high are looking to housing assets to fund long-term care. Housing wealth can be viewed both as an asset for low-income older homeowners and by government as having potential as an asset base for purchasing support services or supplementing income. However, there are several key factors impacting the comparative home equity release options available to older people and these in turn have important policy implications for retirement decisions. For instance, good policy decisions require an understanding of issues pertaining to: national retirement and homeownership patterns; retirement income; the types of equity release products available; and the economic drivers impacting the home equity market. Further, the global recession has impacted retirement savings, and so both the financial market and older people are concerned about stalled housing prices in some areas and slashed economic growth forecasts. Specifically, a lack of liquidity has severely impacted the financial services sector internationally and has narrowed the choices available. The type and degree of regulation varies among countries that offer equity release products. A systematic and policy review funded by the Australian Housing and Urban Research Institute forms the basis of this paper. This paper will use the commissioned Australian work to discuss the benefits and dangers of well-established equity release markets, national regulation and will overview the key policy drivers operating in the aftermath of the global financial crisis.

KEY WORDS: Reverse Mortgage, Equity Release, policy evaluation, new institutional economics, older people.

## ***Introduction***

This paper outlines some of the benefits and dangers to older people, government and home equity lenders of home equity being used to assist in meeting care needs given the rapid growth of the older population and resultant pressures on the public purse. According to Clifton (2009), by 2050 over one fifth of the world's population will be aged over 60 and while this should be a cause for celebration, there are real challenges for most Nations in managing increasing pressures on healthcare and pensions. The tensions between market forces and state regulation are apparent where reliance on the aged pension and or formal care systems offered by the state

is viewed as economically unsustainable. For instance, In Australia under current policies, total public and private expenditure on aged care will more than double to 2.3 per cent of Gross National Income over the next forty years (Productivity Commission, 2004). In this context, home equity release products provide a means for supplementing older persons life needs. With home equity products the homeowner receives a loan in a lump sum or in periodic payments. The loan is secured by a mortgage on the home, accrues interest until it is repaid, and in the case of reverse mortgages is typically not payable until the borrower dies or moves out of the home. There are several key factors impacting the examination of Reverse Mortgages use by older people in terms of possible growth factors and the potential implications for their retirement decisions. These factors include understanding issues pertaining to retirement and homeownership patterns; retirement income; the types of reverse mortgage products available; and the economic drivers impacting the reverse mortgage market. International regime theory will be used to compare the expectations, rules and regulations, plans and financial arrangements surrounding reverse equity arrangements for older people post the Global Financial Crisis (GFC). The GFC is of relevance here as in international regime theory the process and structure of international cooperation is mediated by international organizations, in this case banks. The tension between the underlying structure of the international political economy can be viewed as framed by states on the one hand, and by the logic of market forces on the other (Gale, 1998). In the Australian context this is of interest as by far the largest lender ABN AMRO was taken over by the Royal Bank of Scotland (RBS), which as a result of the GFC is now 70 percent owned by the UK Government.

In recent years, a combination of financial deregulation (State based intervention) and product innovation (market forces) means that, within certain limits, homeowners have been able to draw down from their loan as readily as they can pay it off. For instance, the way mortgages are viewed is changing as part of the culture of consumption (Smith, Cooke & Searle, 2007). However, reverse mortgages, unlike traditional mortgages, accumulate debt and so many older homeowners are understandably wary. This is unsurprising as the interest rate risk of a reverse mortgage often is several orders of magnitude greater than the interest rate risk of other fixed-income securities. Importantly, individual reverse mortgage product features can vary significantly, and the impact of product differences is poorly understood. For instance, eligibility, fees, and important contractual obligations vary. Further, the proceeds from an equity release product may significantly impact older persons' entitlements and responsibilities, such as pension eligibility and tax obligations and borrowers may be required to obtain lender/buyer approval for home modifications, while undertaking home modifications could affect resale value. The single largest asset of older people is their home. Additionally according to Fisher, Johnson, March, Smeeding and Torrey (2007) the home is also the single largest item in an older adult's consumption bundle. Therefore, the home is central to the economic calculations older people must make over time. Further, in most countries, long-term care expenses are either the responsibility of the government or a shared responsibility based on the income of the recipient (which may include their home as a consumable asset).

Home equity release programs are not new; indeed, a form of equity release has been available in France for two centuries (Ward, 2004). Internationally, a variety of equity release schemes are available to older adults. Unfortunately housing finance systems are not politically neutral and transnational trends in the management of housing finance particularly following on from the GFC have altered incentives and preferences of the lenders (Schwartz & Seabrooke, 2008). Many countries have reacted to the Global Financial Crisis by tightening up banking regulations, which in turn have impacted reverse equity lending to older people. Adequate liquidity, and

stability are critical to market growth (Edelman Spero, & Hart, 2009). Reverse mortgages can yield cash quickly but they are complicated and can expose vulnerable homeowners to potentially serious financial risks, such as negative equity, rising interest rates, falling property values, and default conditions that could, for example, trigger immediate loan repayment and negate “no negative equity” guarantees (Australian Securities and Investments Commission, 2005). Moreover, costs and benefits are unpredictable because of variations in interest rates, real estate prices and life/independence expectancies. This economic volatility makes it essential and difficult to develop and compare policy regarding negative equity safeguards.

In Australia, as in other OECD countries, there is interest in a closer examination of reverse mortgages as a resource for long-term care, home modification, home maintenance and supplementary income (Bridge, Mathews, Phibbs, & Adams, 2009). Older Australians as in many other English speaking countries are in the vast majority homeowners, which is unsurprising as a complex system of incentives exist including: taxation offsets; first home owner grants; access to housing finance in tandem with a system for managing lender risk. Thus an older persons housing wealth may be viewed by both low-income older homeowners and by governments alike as a key commodity that potentially can be used for purchasing other commodities including care services or as a means for supplementing income (Stephens, 2003).

The key aims of the research commissioned by the Australian Housing and Urban Research Institute research (Bridge, et al, 2009) were to better understand and explore the following three key objectives in regards to the Australian market:

- What is the nature of the reverse mortgage industry in Australia at present?
- What factors have influenced growth in the use of reverse mortgages by older persons?
- How does the use of reverse mortgages influence retirement decisions and planning?

### ***Research Focus***

The research recently commissioned by the Australian Housing and Urban Research Institute (AHURI), and the focus of this paper sought to determine the factors influencing the take up of reverse mortgage products and services within the context of overall demand within Australia. This is significant because many baby-boomers have housing assets worth over half a million dollars and a more comfortable retirement may be possible when the aged pension can be supplemented by equity release from family home which is currently exempt from the pension means test. This research project focuses on provision of a comprehensive appraisal of reverse mortgages as they pertain to ‘ageing in place’ and community care decision-making. The primary elements of the research approach were a product review; focus groups with older people; a survey of reverse mortgage practitioners; and interviews with lenders.

Importantly, while there is considerable Government interest, reverse equity product development has mainly been left to the banks and financial providers themselves, with the exception of the Commonwealth Centrelink equity based pension and smaller state based programs such as the Queensland Home Adapt Loan (QHAL). A partnership with the Senior Australians Equity Release Association of Lenders (SEQUAL) enabled access to larger market knowledge, as SEQUAL represents the vast majority of reverse mortgage lenders in Australia and as partners in the research provided access to their internal research reports and membership enabling us to access reputable reverse equity providers. This partnership facilitated us in

answering questions concerning the range of reverse mortgage products available from SEQUAL members including their criteria for lending, value and the intended purpose as stated by older people at the time of the loan arrangement being established.

### ***Research Methods***

A research partnership was entered into with the Senior Australians Equity Release Association of Lenders (SEQUAL) which enabled access to their market research, databases and members. The research design incorporates a triangulation approach, utilising qualitative and quantitative methodologies. The research design built upon the literature and policy reviews with three key strategies including:

- Interviews with SEQUAL accredited banks and other financial institutions who are the funders or providers of the reverse mortgages;
- A series of focus groups and individual interviews with holders of reverse mortgages.
- An online survey of banking development officers and SEQUAL accredited financial intermediaries.

A number of individual semi-structured interviews with bankers, lenders and older consumers using a conversational style allowed us to explore and document a broad range of issues relating to the reverse mortgages market. A full description of the methods, survey development and analysis frameworks are provided in Bridge, Adams, Mathews, Phibbs, & Kendig, in press; Bridge, Mathews, Phibbs, & Adams, 2009). The individual interview data from consumers was supplemented with data obtained from a number of consumer focus groups with older people who had already taken out a reverse mortgage or had considered doing so. These focus groups and individual interviews with older people aimed to:

- Understand older persons' perceived need for reverse equity products, and their reservations;
- Identify issues and barriers associated with using reverse equity products, such as eligibility criteria, access to information; and
- Determine older persons' level of knowledge of the products.

### ***Findings Regarding the Nature of the Reverse Mortgage Industry***

We conducted a review of the Reverse Mortgage products currently on the market and developments over time. Existing equity release products in Australia include only Home reversion and Reverse mortgages against "Money for Living" – a sale and lease model scheme; and there are no other sale and lease model schemes presently operating in Australia, However the Australian Securities and Investments Commission foreshadowed an equity finance mortgage (EFM) could eventuate in the future. The sole Australian Home Reversion Product (a sale and lease model) is not longer operating. The home reversion product currently available is provided by one lender only and has limited market penetration (although others may be in the pipeline). The available reverse mortgage loans come from a range of lenders who market them directly to consumers, or they are available as white-label products through other lenders or through a large number of brokers.

The one lender which offers its product as a white label product through other lenders, has gained over 70 percent of the reverse mortgage market by using a three pronged approach of direct selling, white label selling and selling through brokers. Retail banks offer their reverse mortgage products through their own retail structure,

while non-retail banks and other types of lenders also offer their reverse mortgage products through a large network of mortgage brokers.

The Centrelink reverse mortgage product is unique in its features as it is intended solely to provide an aged pension or pension top up based on home equity for those persons otherwise ineligible for a full or part pension. Most borrowers use reverse mortgages for large one-off expenditure or topping up the aged pension or their superannuation, which makes the Centrelink product not suitable to their needs.

Overall, the differences between SEQUAL-accredited reverse mortgage loan products are minor and primarily relate to similar factors to those which drive choice in standard home loan mortgages: interest rate variations, Loan-Value Ratio (LRV) thresholds, establishment and ongoing fees and flexibility of the product in terms of how it is paid out. The findings of our product review along with the project focus group interviews (see below) indicated that:

- Our older focus group participants were generally unaware of the range of reverse mortgage products available and of the differences between them;
- while there are a number of existing products, there is room for further development of products with additional flexibility and new features;
- the number of lenders and potentially the range of products has recently diminished due to the Global Finance Crisis and this has reduced consumer choice; and
- many older consumers approach only one lender/broker and rely on them for information.

Almost all the older participants in our focus groups commented on the poor quality of advice about reverse mortgage products received from solicitors or financial planners. They noted that, although they accepted the importance of getting independent legal advice, they resented paying for advice when they knew more than the solicitor or when the solicitor was relying on the broker for his information about how reverse mortgages worked. Thus the older consumers in our focus groups were of the view that solicitors needed to be better trained in this area. No participants mentioned having received advice from a financial planner prior to looking at a reverse mortgage. However, a few participants expressed reluctance to approach financial planners regarding reverse mortgages, as they viewed the financial planner as having a potential conflict of interest that could lead to them recommending other investment products for which the financial planner received (better) commission.

### ***Findings Regarding the Factors Influencing Market Growth***

Market growth is impacted by a number of supply and demand factors. On the supply side the availability and cost of wholesale funds necessary to underpin loans is critical. From September 2007 to late 2009 the Global Financial Crisis (GFC) has impacted on this because wholesale funds are the same funds that were used for sub-prime loans as well as for other home loans, car loans, refinancing and small business loans. The effect of this has been that the availability and cost of wholesale funds has changed very quickly and as a result many bank and non-bank lenders could not afford to continue lending, as even if the funds were available, the wholesale cost was prohibitive. This was particularly so for any non-bank lenders who were not supported by the Australian Government's 2008 Deposit and Wholesale Funding Guarantees. The guarantee does not apply to products offered by non-authorized deposit-taking entities, including all the subsidiaries of the Australian Authorised Deposit-taking Institutions (ADIs). Other GFC outcomes included:

→ falls in retirees' superannuation/investment income such that some retirees have taken out a reverse mortgage loan in preference to drawing on their capital to maintain their income; and

→ falling valuations of many residential properties e.g. Perth, which meant that some borrowers risked reaching a negative equity situation sooner than had been anticipated if housing values continued to fall, which would have implications for lenders with respect to the NNEG. Lower valuations also have the effect of excluding some potential borrowers from accessing a reverse mortgage loan if they needed one.

However, one lender noted that despite the GFC, the security for the lender of a reverse mortgage actually increases over time, as not only do property values in the eligible postcodes usually rise, but also many borrowers borrow funds to improve the property.

Overall, there was a surprising degree of convergence in the opinions expressed by the full range of people who we talked to during the study. Including, our lenders, brokers and our older focus group and interview participants regarding how reverse mortgage loan products could be improved including:

- A standard contract in simple English;
- Improved marketing/education/disclosure material in simple English, including case studies and improved software for mapping various scenarios for consumers and professionals;
- Specific disclosure material regarding break fees on fixed rate mortgages including the mapping of various scenarios;
- Lowering the minimum age of the youngest borrower to 55 years;
- Reducing interest rates for reverse mortgage loans to be closer to those for standard home loans;
- Providing a capped interest rate option;
- Reducing or deleting ongoing fees;
- Increasing Loan-Value Ratios;
- Making reverse mortgage loans available in more postcode areas and for retirement village units; and
- Facilitating access to reliable, informed and independent advice.

On the demand side, lenders identified the main opportunities for growth of demand in the reverse mortgage market as deriving from the ageing of the population, in particular the baby boomer cohort, and the fact that most Australians are retiring with insufficient superannuation or savings to sustain them over a longer life. The main threats identified were the opportunity for unethical lenders and brokers to operate in the absence of appropriate regulation and the misinformation and negative press. This could make older people and their families fearful of the product and make it difficult for them to identify when it would be useful to them.

Older participants and reverse mortgage practitioners identified similar features as attractive. For instance, competitive interest rates, low or no fees, high Loan-Value Ratios and flexibility in payment options were all mentioned. Older participants also identified that the reputation of the lender or broker, and their relationship with the consumer, were important to them in developing trust in the advice they were given. In this they were impressed by the provision of full and complete information in easily accessible formats, including good websites. Although some commented on the time it took to process the loan, this information was not available to them when they

made their choice of lender.

In terms of product innovation, government and reverse mortgage providers need to cooperatively examine how:

→ The private and public sectors might look at risk sharing or insurance options for those properties, lenders will not currently accept i.e. in areas of housing asset depreciation and/or where negative equity is likely to be reached too early, or lack of residual equity would impede choice of aged care facility.

→ The private and public sectors sharing some of the costs of setting up deals where only small sums are required as a means to reduce fees i.e. similar to the idea of a last homeowner's grant.

→ Producing more 'plain English' standard documents and procedures as part of industry regulation or accreditation procedures.

### ***Findings Regarding the Impact on Retirement Decisions***

Reverse mortgage loans could be categorised in terms of their main purposes for the consumers as: 'Life Needs', 'Lifestyle' and 'Smart Money'. The proportions of these three kinds of loans varied from lender to lender, but the proportion of loans in all cases was weighted towards the Life Needs category, which predominates as the primary reason for older people to be seeking a reverse equity loan. The first kind of loan, 'Life Needs', refers to the use of loan funds to purchase lodging, transport, food and ongoing health care, and includes the infrastructure to support those needs. Consumers, as represented by the participants in the focus groups and interviews, made the decision to investigate or take out a reverse mortgage loan for the same reasons that lenders and brokers had identified: an unexpected change in their circumstances and/or an ongoing shortfall between their income and their expenses. So unsurprisingly, the most commonly cited reason for taking out a reverse mortgage, and one that crosses strongly into government ageing policy, is that of topping up the aged care pension.

Second, Lifestyle loans including holidays also featured as a common reason for older people taking out a reverse mortgage loan. Lenders noted that many of these holidays were about preserving links with family, either interstate or overseas, and, in some cases, were 'one last trip' for people with a terminal illness. Lenders also noted that debt consolidation was rarely the only reason for people seeking a reverse mortgage loan. Debt consolidation was usually required where the older person had accumulated a large credit card or personal debt from using their credit card to top up the aged pension e.g. replacing whitegoods or paying major bills. In some cases, the need for a reverse mortgage was triggered by late-life divorce, retirement or retrenchment from the workforce prior to their standard home loan mortgage being paid off. In these cases, with no income other than the aged pension or equivalent, the only option was a reverse mortgage or home reversion.

The third kind of loan, Smart Money, was rare but was used for investment or advance transmission of inheritance among some wealthier and more financially astute consumers. Assisting children financially has a clear strategic purpose and would be viewed, as having a future reciprocal benefit when the children could care for the older person should they become frail, as well as any immediate altruistic effect.

There is potential for substantial growth in the reverse mortgage market to meet demand from older people who reach retirement with insufficient private funds to top up the pension and afford a modest lifestyle. The extent of this growth could be influenced by consumer information and education, changes in interest rates and housing valuations, the availability of lenders and products, the flexibility of products

to meet clients' needs and changes to the regulatory environment. At this stage, there appears to be no direct connection between the decisions that older people make regarding a reverse mortgage and the government's housing or aged care policies. This has implications for older people's choices with respect to ageing in place as they move through the cycles of ageing from 'young old' to 'old old'.

### ***International regulation of reverse mortgages***

Internationally, a variety of equity release schemes are available to older adults. For instance, the reverse annuity mortgage and the French viager<sup>1</sup> system are both means of releasing equity in the home. However, Churi and Jappelli (2007) claim that reverse mortgage markets are only available in countries with well-developed financial markets. The type and degree of regulation varies among countries that offer equity release products. The most stringent regulation of equity release products in the US applies to the government insured HECMs. The insurance guarantees that the consumer's debt will never exceed the property value and that consumers will receive any regular payments from the loan even if the property loses value or the lender becomes insolvent. However, these requirements do not apply to reverse mortgages that are not federally insured (Australian Securities and Investments Commission, 2005). The type and degree of state regulation varies from state to state, and some private lenders have relevant internal policies (Australian Securities and Investments Commission, 2005).

In the UK, equity release products are governed by the Financial Services Act or the Consumer Credit Act; providers also self regulate under the Mortgage Code or Safe Home Income Plan (Huan and Mahoney, 2002). The UK's Financial Services Authority regulates entities that "provide, administer, advise on or arrange mortgages" (although solicitors, conveyancers, and financial counsellors are excluded in some circumstances) and requires specific disclosures throughout the life of the mortgage (Australian Securities and Investments Commission, 2005). In Ireland, the Consumer Credit Act includes disclosure and contract requirements (Loughlin and Murphy, 2008). In New Zealand, the government has already developed a code of practice for the reverse mortgage industry. The New Zealand code covers issues such as disclosure of terms and conditions, risk management practices and recoveries (Australian Securities and Investments Commission, 2005). Also in New Zealand to promote 'ageing in place' a number of local councils let low-income older people defer rates. In this case interest accrues on the outstanding amount and there are also often set-up or establishment fees, and the debt immediately becomes payable when the home is sold (New Zealand Retirement Commission, 2008).

### ***Regulation of reverse mortgages in Australia***

As reported in Bridge, Adams, Mathews, Phibbs, & Kendig, (in press), there is no comprehensive regulatory scheme to protect Australian consumers who obtain a reverse mortgage. One Commonwealth law permits action against credit providers who engage in misleading conduct in the advertising or sale of credit products. Two proposed Commonwealth laws, if enacted, will provide considerably more protection. The Uniform Consumer Credit Code is the primary regulatory tool at the state/territory level, but it may not apply to all reverse mortgages. Other consumer protection law varies from state to state. Two proposed Commonwealth laws will affect the reverse equity mortgage industry and at least some of its consumers. One

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<sup>1</sup> The term viager owes its origin to the word viage meaning 'duration of life' in old French, a sale en viager is a particular way of selling property which relies on converting all or part of the sale price into an a regular annual revenue for life in favour of the Seller.

is the Finance Broking Bill, which was released for comment in November 2007; the other is the National Consumer Credit Code. Reverse mortgages, by their nature, have uncertain costs to borrowers, and the national economic situation and lenders' solvency will affect the costs and benefits. Ongoing fees and property evaluation charges can also affect the total cost of the loan. There are several key factors impacting the examination of reverse mortgage use by older people in terms of possible growth factors and the potential implications for their retirement decisions. These include understanding issues pertaining to: Australian retirement and homeownership patterns; retirement income; the types of reverse mortgage products available; and the economic drivers impacting the reverse mortgage market.

## **Conclusions**

Reverse mortgages can yield cash quickly but they are complicated and can expose vulnerable homeowners to potentially serious financial risks, such as negative equity, rising interest rates, falling property values, and default conditions that could, for example, trigger immediate loan repayment and negate "no negative equity" guarantees (Australian Securities and Investments Commission, 2005). Moreover, costs and benefits are unpredictable because of variations in interest rates, real estate prices and life/independence expectancies. This economic volatility makes it difficult to develop policy regarding negative equity safeguards. There is inconsistency in the regulatory regimes governing certain aspects of fair and transparent mortgage fees, including reverse mortgage exit fees, and this is of concern especially for those most vulnerable i.e. older consumers on low-incomes. There is inconsistency in the regulatory regimes governing certain aspects of fair and transparent mortgage fees, including reverse mortgage exit fees, and this is of concern especially for those most vulnerable i.e. older consumers on low-incomes. As is clear from this discussion, reverse mortgage and how older people pay for care is likely to have consequences for political behavior, social stability, the structure of welfare and macro-economic outcomes. More importantly as Clapham (1996) makes clear, better government policy is both necessary to achieve housing objectives but is also useful to the economy.

Within Australia, there is currently a major reform process underway for National Consumer Credit regulation. Stage one of the process, which is anticipated will be completed in 2010, will see Commonwealth legislation taking over from existing State legislation. Stage two of the reform process for National Consumer Credit regulation will have some additional regulation of reverse mortgage loans, although at this stage the details are not finalised. It is still unclear what measures will be proposed and how they will impact the reverse mortgage industry but it appears that the reverse mortgage market could be improved through increased regulation; better advice to consumers; reduction in break fees and continued monitoring of the situation of reverse mortgage holders given the potentially risky nature of the product for a vulnerable client group. It will also be important to examine more carefully how closely reverse mortgages are to being a financial product rather than a credit product like a credit cards and regulating them accordingly.

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