

# Media Release



## **SENIOR AUSTRALIANS WIN AS GOVERNMENT WORKS WITH SEQUAL ON EQUITY RELEASE REGULATIONS**

### **-Effective Consultation Results in Appropriate Regulatory Change**

SYDNEY, Thursday 22<sup>nd</sup> September, 2011 – The peak equity release industry body (SEQUAL) has today acknowledged the considered approach taken by the Gillard Government in consulting with industry in order to ensure that new regulations will both protect consumers and preserve choices for Senior Australians facing the challenge of funding their retirement.

Responding to the statements made yesterday by Assistant Treasurer Bill Shorten, the SEQUAL Chief Executive, Kevin Conlon confirmed that Government had been willing to take the existing high standards of practice within the Australian equity release industry into account in order to avoid an unnecessary regulatory burden on this rapidly growing market. “This has been a very good example of effective consultation between Government and industry which has resulted in meaningful outcomes for consumers”, he said.

Conlon argues that, “With the emergence of the Australian equity release market, senior Australians now have the ability to tap into the stored wealth of their home in order to live well in retirement and importantly, stay in their home”.

The introduction of the Consumer Credit and Corporations Legislation Amendment (Enhancements) Bill 2011 in the House of Representatives yesterday, reinforces the consumer protection initiatives introduced by SEQUAL which were described by the Assistant Treasurer as “a robust industry code” and ensures that all equity release providers must meet these standards.

However, Kevin Conlon warned that there is much more that needs to be done in order to protect the entitlement of Senior Australians to access their wealth in order to live well in retirement. “We continue to encourage Government to develop effective programs to improve the financial literacy of those facing the challenge of funding their retirement”, he stated.

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## **Senior Australian's Equity Release Association (SEQUAL)**

SEQUAL is comprised of the major financial institutions offering Equity Release products.

Since its inception as the peak industry body for the Australian Equity Release market, SEQUAL has worked in the interest of the community by imposing high standards of professionalism on those who design and distribute Equity Release products for Senior Australians.

SEQUAL is committed to the development of an ethical and efficient Seniors Equity Release market in Australia.

More Information: [www.sequal.com.au](http://www.sequal.com.au)

**Kevin Conlon the CEO of SEQUAL** is highly regarded for his ability to combine technical knowledge with strong communication skills. He holds a Master of Finance degree and has broad experience in both domestic and international financial markets and is an acknowledged expert in Australia's rapidly-growing Equity Release market.

### **Kevin Conlon is available to discuss:**

- Asset-rich cash-poor retirees
- The financial stress those approaching and deep in retirement are facing
- The financial options available to retirees
- SEQUAL research which found the majority of retirees wealth is tied up in their home, but they rely on the aged pension to fund retirement
- SEQUAL's commitment to ensuring retirees can easily identify and access properly-trained market practitioners to assist them to carefully consider all the options

### **To arrange an interview, please contact:**

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