

**centrelink**

## Online services



### Updating details online is faster and easier

Access your Centrelink online account through myGov. Select **Payments and claims**, then **Claims** and **Make a claim**.

If you do not have a myGov account, you can create one at [my.gov.au](https://my.gov.au) and then link to Centrelink.

### How to change your Home Equity Access Scheme online

You can make changes to your Home Equity Access Scheme at any time using your Centrelink online account or Express Plus Centrelink mobile app.

- **Centrelink online account**
  1. Sign in to [my.gov.au](https://my.gov.au) and select Centrelink.
  2. Select Home Equity Access Scheme.
- **Express Plus Centrelink mobile app**
  1. Sign in with your myGov PIN.
  2. From the menu, select Home Equity Access Scheme.

## Purpose of this form



This form was sent to you to ensure Services Australia has current details of your Home Equity Access Scheme. We do this regularly to make sure you receive the correct loan instalments.

Before 1 January 2022 the scheme was called the Pension Loans Scheme.

## Family and domestic violence

If you are affected by family and domestic violence, there is help available. Call **132 300** Monday to Friday, 8 am to 5 pm local time, and ask to speak to a social worker.

For more information, go to [servicesaustralia.gov.au/domesticviolence](https://servicesaustralia.gov.au/domesticviolence) or if you are in immediate danger, call **000**.

## For more information

Go to [servicesaustralia.gov.au/homeequityaccess](https://servicesaustralia.gov.au/homeequityaccess) or visit one of our service centres.

Call us on **132 300**.



### Help in your language

We can translate documents you need for your claim or payments for free.

To speak to us in your language, call **131 202**.

Call charges may apply.



### Telephone Typewriter

If you have a hearing or speech impairment, you can call the **TTY service** on **1800 810 586**.

A TTY phone is required to use this service.

## Property value

We use the market value of your property to help us determine the maximum loan available to you under the Home Equity Access Scheme.

## Other mortgages and encumbrances

If you have any other mortgages or loans against the secured property, the amount of these loans are also used to help determine the maximum loan available to you under the Home Equity Access Scheme.

## Advance Payments

You can get up to 2 advance payments of your home equity access loan in any 26 fortnight period. You can advance up to half of your maximum annual rate of qualifying pension (including any supplements and Rent Assistance). You can still get an advance payment if you are not getting a pension.

You can choose to get fortnightly loan payments, an advance or a combination of both. The advance payment brings forward an amount from the next 26 fortnightly loan payments you would get. This means each advance taken may reduce any fortnightly loan payment you get for the next 26 fortnights. You will always be able to use the loan to top up to your maximum pension rate.

If you receive the maximum advance and receive a full rate of pension, you may not be eligible for any fortnightly loan payments for 26 fortnights. Advance payments are an assessable asset under the income and assets test for your pension. The advance amount is immediately subject to deeming provisions under the income tests. The advance amount is exempt from the assets test for the first 90 days. You will need to tell us when you spend the advance payment, if you buy an asset or have spent some or all of the money before the 90 days is up. The advance amount is held in a separate account on your record.

Advance payments are added to your loan balance and accrue compound interest.

There are 2 reasons you may not be eligible for an advance payment. If you:

- have received 2 advances in the last 26 fortnights
- have reached your Maximum Loan Amount.

We calculate how much you can advance using your most up to date pension rate. If we cannot pay the amount you have requested we will ask you if you still want to go ahead.

You can use our online calculator to estimate how much advance you may get and how it could change your fortnightly loan payments.

For more information, go to [servicessaustralia.gov.au/homeequityaccess](https://servicessaustralia.gov.au/homeequityaccess)

## Repaying your loan

You may repay your loan in part or in full, at any time. We recover the outstanding balance of the loan when the secured real estate is sold or from your estate after your death (or in some cases after the death of your surviving partner).

Compound interest is charged on the balance of the loan each fortnight which increases the amount you must repay to the Commonwealth. The interest rate is set by the Minister for Social Services and published in the Australian Government Gazette. We will tell you if the interest rate changes.

For information on compound interest and the current interest rate, go to [servicessaustralia.gov.au/homeequityaccess](https://servicessaustralia.gov.au/homeequityaccess)

### No Negative Equity Guarantee

There is a **No Negative Equity Guarantee (NNEG)** for the Scheme which means you will not need to repay more than the market value of your house at the time of settlement, less any loans or mortgages.

The NNEG may not apply and you will need to pay the entire amount if you fail to comply with the terms and conditions of the loan, mislead us on your circumstances, or commit fraud.

For more information, go to [servicessaustralia.gov.au/homeequityaccess](https://servicessaustralia.gov.au/homeequityaccess)



8 What is the reason for the decrease in value of the property?

**Tick all that apply**

- Structural changes or damages
- Changes to the Australian property market
- No water on property for grazing livestock
- Lack of adequate fencing
- Hills
- Rocky ground
- Natural bushland
- Unusual title
- Water rights (including allocations or licences)
- Other (Give details below)


If you need more space, provide a separate sheet with details.

9 Is the property larger than 2 hectares?

No  **Go to 11**

Yes  **Go to next question**

10 What is your estimate of the value of the home and surrounding 2 hectares (5 acres)

\$

11 Who is listed as the property's title holders?

- You  Percentage owned  %
- Your partner  Percentage owned  %
- Private trust  Percentage owned  %
- Private company  Percentage owned  %
- Other  Give details below

Name of person/entity

Percentage owned

 %


Provide a description of the title ownership situation.


If you need more space, provide a separate sheet with details.

12 Have any changes been made to the legal description of the property?

No  **Go to next question**

Yes

 Provide a copy of the changed legal description.  
▶ **Go to next question**

13 **Read** this before answering the following questions.

**Include** any other mortgages or loans secured against the property by another lender, for example, bank or credit union.

**Do not include** your Home Equity Access Scheme debt.

Is the property mortgaged or encumbered?

No  **Go to 17**

Yes  **Go to next question**

14 How much is left owing on the loan?

\$

15 What is the loan interest rate per annum?

 %

16 Type of loan you (and/or your partner) have on the property

**Tick all that apply**

Reverse mortgage

Line of credit

Construction loan

Other  Give details below

 Provide a copy of the latest statement for each loan.


17 Do you intend to take additional loans or mortgages on the secured property(ies) in the future?

No  Go to next question

Yes  **Make sure you notify us of any additional borrowings over the property(ies), used as security for the Scheme loan.**  
If you do not have any documents currently, you will need to provide these details using your Centrelink online account or with a **Home Equity Access Scheme variation (SA497)** form **within 14 days** of getting the documents.  
If you do not advise of additional borrowings, you may not be eligible for the No Negative Equity Guarantee when you settle your loan.  
▶ *Go to next question*

18 Have you (and/or your partner) become bankrupt or subject to an insolvency agreement?

No  Go to next question

Yes   Provide a copy of the bankrupt or insolvency agreement.

19 Is the property still adequately and appropriately insured for the same coverage as before?

No  Go to next question

Yes  **Go to 21**

20 Why has the property insurance changed?


**Tick one only**

the insurance has ended

the insurance cover has reduced

the level of cover has changed

changed insurance company

 Provide a copy of the insurance details for the property or properties used to secure your Home Equity Access Scheme loan.

**Checklist**

21 Which of the following forms and/or documents are you providing with this form?

You must return all supporting documents at the same time you lodge this application form. If you do not return all documents, your application may not be accepted.

If you are not sure, check the question to see if you should provide the document(s).

<b>Tick all that apply</b>	
<b>Partner details (MOD P)</b> form or <b>Separation details (MOD S)</b> form (If you answered Yes at <b>question 4</b> )	<input type="checkbox"/>
Copy of the water rights, allocation or licence documents, if applicable (Required at <b>question 6</b> )	<input type="checkbox"/>
Copy of the changed legal description (If you answered Yes at <b>question 12</b> )	<input type="checkbox"/>
Copy of the latest statement for each loan (Required at <b>question 16</b> )	<input type="checkbox"/>
Copy of the bankrupt or insolvency agreement (If you answered Yes at <b>question 18</b> )	<input type="checkbox"/>
Copy of insurance details for the property or properties used to secure your Home Equity Access Scheme loan (If you answered Yes at <b>question 20</b> )	<input type="checkbox"/>

**Questions continue ▶**

## Privacy notice

### 22 You need to read this

#### Privacy and your personal information

The privacy and security of your personal information is important to us, and is protected by law. We collect this information so we can process and manage your applications and payments, and provide services to you. We only share your information with other parties where you have agreed, or where the law allows or requires it. For more information, go to [servicesaustralia.gov.au/privacy](https://servicesaustralia.gov.au/privacy)

## Declaration

### 23 I declare that:

- the information I have provided in this form is complete and correct.

#### I understand that:

- if submitting this document as part of a Home Equity Access Scheme review, the document may not be accepted unless supporting documentation is lodged at the same time. The only exception may be if I am waiting for other documents from a Third Party.
- I am protected by a No Negative Equity Guarantee (NNEG), which means the debt amount I or my estate must repay will not exceed the market value of the Australian real estate used to secure the loan, less any loans or mortgages. The NNEG will **not** apply if I have provided misleading information on my circumstances or have committed fraud, in which case I or my estate will repay the full balance of the loan debt.
- Services Australia can make relevant enquiries to make sure I receive the correct entitlements.
- giving false or misleading information is a serious offence.

Your signature



Date (DD MM YYYY)

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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## Returning this form

Return this form and any supporting documents:

- **online** using your Centrelink online account. For more information, go to [servicesaustralia.gov.au/centrelinkuploaddocs](https://servicesaustralia.gov.au/centrelinkuploaddocs)
- by post to  
Services Australia  
Home Equity Access Scheme  
PO Box 346  
GLEN WAVERLEY VICTORIA 3150
- in person at one of our service centres.