



**Matt Kean**

Minister for Innovation and Better Regulation

**Tanya Davies**

Minister for Ageing

## **MEDIA RELEASE**

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### **ONLINE CALCULATOR LAUNCHED FOR MORE TRANSPARENT RETIREMENT VILLAGE CONTRACTS**

Retirement village residents will be better protected and have greater transparency when considering potential contracts after NSW Fair Trading launched a new online calculator.

Minister for Better Regulation Matt Kean said the online resource would empower residents by giving them a better understanding of the estimated costs of living in a retirement village.

“It can be overwhelming to assess retirement village costs due to a wide range of fees and charges that are often incurred at different times,” he said.

“This tool puts consumers first by prompting prospective residents through a series of simple questions, which then generates easy-to-understand cost estimates.”

Mr Kean said there is both a basic and detailed calculator for people to utilise, depending on their circumstances.

“The basic calculator is geared toward those considering retirement village living but don’t have much information so it simply provides an estimated cost based on your location and budget,” he said.

“Whereas the detailed calculator is for people who’ve got a village Disclosure Statement so it gives residents a more comprehensive outline of the entry, ongoing, and exit costs.”

Recent amendments to the *Retirement Villages Regulation 2009* also support the calculator through changes to Disclosure Statement requirements.

“The *Retirement Village Regulation 2017* is now in force, which includes a new standard table of fees and charges attached to the Disclosure Statement of any given village,” Mr Kean said.

“This supports the online calculator allowing residents to easily compare village prices, and ultimately ensure they’re not getting ripped off by unscrupulous operators.”

Minister for Ageing Tanya Davies said the online calculator is also a key project of the NSW Government’s *Ageing Strategy 2016-2020*.

“I am very pleased to see the calculator now working to protect residents from confusing contracts, hidden fees, and unexpected costs,” Mrs Davies said.

“By putting the right protections in place we are safeguarding the financial and physical independence of older people in our communities.”

Learn more about the calculator here: [www.rvcalculator.fairtrading.nsw.gov.au](http://www.rvcalculator.fairtrading.nsw.gov.au).

Mr Kean said both the inquiry and Fair Trading compliance blitz – which formed part of the NSW Government’s reform package – are also ongoing.

“Kathryn Greiner AO has begun her review of retirement villages across NSW, and will soon hold a series of community forums seeking feedback from the public,” he said.

“The forums are an important opportunity for current and future residents to have their say, and share their experiences of retirement village living.

“As part of their state-wide blitz, NSW Fair Trading is auditing contracts from a number of retirement villages, to ensure compliance and whether further action is required.”

You can make a submission to the inquiry by visiting: [www.fairtrading.nsw.gov.au](http://www.fairtrading.nsw.gov.au).

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