

Thinking about sharing your home with family?



Co-Living Planning

Many people choose to live with family or close friends as they grow older. If you are thinking about sharing your home and finances, it is good to do some planning first. You should consider what you expect the arrangement to involve now and in the future, think about shared living expenses and find out how it might impact on your Centrelink pension. If you are planning to invest in property together, build a granny flat or pay for renovations, it is very important to have a written agreement. You should consider getting some legal and financial advice.

There are legal and financial services you can use when you are considering sharing a home as you get older.

The Department of Human Services' Financial Information Service (13 23 00) can help you understand how contributing money to a shared property will affect your Centrelink pension.

An accountant can give you advice on tax implications for selling, renting out or transferring property. You can also speak to an accountant for financial advice before entering into a loan agreement to fund a co-living arrangement.

The Queensland Law Society (1300 367 757) can refer you to a private solicitor in your area to write up a co-living agreement. If you want some general advice or if things do not work out the way you expected, contact your solicitor, a lawyer from a community legal centre or Legal Aid Queensland.



1

Read Caxton Legal Centre's *Sharing a Home with Friends or Family* and the National Seniors' *Ageing and Remaining at Home* publications.



2

Contact the Financial Information Service about your Centrelink entitlements.



3

Get legal advice on a written co-living agreement and if things do not work out as expected.



4

Consider financial advice before selling property or entering into loan agreements.

Referrals: