



STATEMENT

FOR IMMEDIATE RELEASE

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Property tax deferral may help B.C. senior homeowners with rising cost of living

VICTORIA – “Since becoming B.C.’s seniors advocate in March 2024, I’ve been travelling the province meeting with seniors in communities big and small. Overwhelmingly, the number one issue I’ve heard from older people is their struggle with affordability.

“In B.C., 80% of seniors own their own homes, compared to 70% of the overall population. The vast majority of seniors want to age in place and remain in their homes. However, in many B.C. communities, there are very few or no condominiums or apartments available if a senior wanted to downsize. The costs of home ownership such as taxes, maintenance and insurance are often equal to, or in some cases, greater than rents. In fact, 49% of low-income senior homeowners report they cannot afford needed major repairs for safety or accessibility.

“One program that seniors are taking advantage of more and more is B.C.’s Property Tax Deferral Program which allows eligible homeowners 55+, surviving spouses and persons with disabilities to defer paying their property taxes until the homeowner passes away or sells the property. The current interest rate is 5.2% which is simple, non-compounding, and below the prime rate. In many cases, the rising equity in the home covers the cost of the property taxes and interest owing when the home is sold or transferred.

“Since 2019, the Consumer Price Index has risen 15.1% in B.C. and seniors with fixed incomes are feeling the pressure when buying food, medical supplies and prescriptions, home support, personal care and other necessities of life. Deferring property taxes could save older homeowners up to \$400 or more each month which could be spent on maintenance or modifying a residence to help a senior remain in their home longer.

“I encourage anyone eligible to consider deferring their property taxes. The best time to apply is after receiving your property tax bill and before the taxes are due. Please take the opportunity to learn more by visiting <https://www2.gov.bc.ca/gov/content/taxes/property-taxes/annual-property-tax/defer-taxes>.”

Dan Levitt
BC Seniors Advocate

Learn More:

BC Seniors: Falling Further Behind: <https://www.seniorsadvocatebc.ca/osa-reports/falling-further-behind-income-and-affordability-gaps-of-b-c-seniors/>

Monitoring Seniors Services 2023 Report:
<https://www.seniorsadvocatebc.ca/app/uploads/sites/4/2024/03/OSA-MSSREPORT-2023-FINAL-V1.1-LOW.pdf>

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The Office of the Seniors Advocate is an independent office of the provincial government with a mandate of monitoring seniors' services and reporting on systemic issues affecting seniors. The office also provides information and referral to seniors and their caregivers by calling toll-free 1 877 952-3181, BC211, via email at info@seniorsadvocatebc.ca, Canada Post and seniorsadvocatebc.ca.

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