

STATEMENT

FOR IMMEDIATE RELEASE

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Property tax deferral an option for cash-strapped senior homeowners

VICTORIA – “As BC Seniors Advocate, I meet with thousands of seniors throughout the province and I continually hear two important themes: older people want to age in place and remain in their homes as long as possible, and they are struggling with the rising cost of living.

“Most seniors live on fixed incomes and have limited ability to cut costs or earn more money. Older people often save money by reducing medication, forgoing nutritious food, or avoiding going out due to the costs involved, leaving them at risk of social isolation and loneliness. In many communities, moving to a smaller home isn’t an option because there is a lack of affordable, appropriate housing for seniors.

“One important option senior homeowners should consider to save money is the Property Tax Deferment Program. The program 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 program helps seniors continue to live independently which improves their health and significantly decreases costs to government.

“The current interest rate for seniors is 3.45% 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. Deferring property taxes could save older homeowners up to \$500 or more each month which could be spent on maintenance or modifying a residence to help a senior remain in their home. The best time to apply is after receiving your property tax bill and before the taxes are due.

“Many seniors aren’t comfortable deferring payments, however, I strongly encourage older homeowners struggling to make ends meet to seriously consider this valuable program.”

Dan Levitt
BC Seniors Advocate

Quick Link: [Property tax deferral program - Province of British Columbia](#)

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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

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