

# CHOOSE YOUR PARENTS WISELY: THE RISE, ROLE, AND RISKS OF THE 'BANK OF MUM AND DAD'

Discussion paper for the Melbourne Money and Finance  
Conference, 2024

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## Introduction

The growing scale of the bank of mum and dad (BOMAD), and the speed at which it has become a major shadow financial institution, is staggering. Estimates of the frequency of intra-familial financial support for home purchases vary dramatically, but our December 2022 survey – the Housing Monitor – found that 56% of GenZ first home buyers receiving a familial gift or loan, more than double the rate of GenX first time buyers (Lloyd-Cape, 2023b). Others have estimated familial support for first time buyers has increased fivefold over the past decade.<sup>1</sup>

The average loan size is also increasing, with one estimate placing the current average loan or gift size at \$70,000, or 9% of the median dwelling price. This means that the bank of mum and dad injected as much as \$2.7 billion into the property market last year; 1% of total lending.<sup>2</sup> The scale of the BOMAD is expected to increase further still: the Productivity Commission estimate that over the next 20 years \$3.5 trillion of wealth will be transferred from the over 60s to younger generations, mostly from their housing wealth (Productivity Commission, 2021).

The scale and speed of these changes, and the unregulated and largely unobserved nature of these transfers requires far more research to understand size, shape, and role that the BOMAD is playing. But we do know that having access to the BOMAD can lead to dramatically different life outcomes for recipients: Whelan et al (2023) have shown that a transfer of \$10,000 or more is associated with a doubling in the likelihood of purchasing a first home. Policy development has not kept pace with this social trend. As Ong ViforJ notes, “Successive intergenerational reports have omitted any meaningful consideration of the housing system for intergenerational sustainability, despite the critical role that housing plays for the wellbeing of the Australian population and economy.” (Ong ViforJ, 2023, p. 112).

As such it is critical that more attention – both from academia and government – is applied to this socio-economic phenomenon, in order to understand what the effects will be on individuals and households, as well as the macroeconomic effects on wealth distribution and inequality, and the housing and labour markets.

This paper outlines some of the causal mechanisms for the rise of the Bank of mum, the role at it now plays in the housing market, and the risks that it poses for the housing market, and particularly for migrants and younger Australians who do not come from a home-owning household.

Ultimately, the phenomena of the bank of mum and dad, while sounding benign and altruistic, must be understood as a private response of a societal failure – a decades-long refusal to provide adequate affordable housing, to implement effective and equitable housing and wealth tax arrangements, and political complacency around growing generational inequalities across the labour and housing markets. Analysis must also seek to understand how BOMAD practices replicate, mitigate or magnify existing social, economic and cultural inequalities and norms. As an example, the Housing Monitor survey found that the gap between women and men receiving a gift or loan to purchase their first home was around 33% (Tonkin et al., 2023), indicating significant gender inequality may exist within BOMAD lending practices. Reducing the need for the BOMAD, and mitigating the negative social effects that are produced by these circumstances will be a significant challenge to policymakers over coming decades.

## The rise

The sharing of wealth between parents and children is as old as any hierarchical human society. But what is different about this latest phase of intergenerational transfers, at least in English speaking countries, is the necessity of wealth transfers in order to maintain a quality of life, previously assumed to be available to (nearly) all, regardless of their personal circumstance. Home ownership in the Anglo settler colonies of Australian, American, Canadian and New Zealand has been central to national identity and nation-building projects.

This was less so in the UK, where archaic feudal land ownership structures remained embedded in modern property law and ownership structures. For example, the “leasehold” system in operation in England and Wales, where people buy

<sup>1</sup> <https://www.abc.net.au/news/2023-11-11/bank-of-mum-dad-inheritance-worsening-housing-crisis/103077386>

<sup>2</sup> <https://www.afr.com/companies/financial-services/the-bank-of-mum-and-dad-is-good-for-70-000-new-analysis-concludes-20231129-p5enpp>

the right to live in their home from a freeholder, rather than the ownership of the land itself, is an entrenched system of wealth extraction for often literal lords of the land, dating back to William the Conqueror (Kollewe, 2024). The Duke of Westminster for example, was born into a £9.5 billion property empire, that will be passed down to his offspring in perpetuity, with each new lease purchased providing a ready stream of income.<sup>3</sup> This system covers over a third of homes in London, and one in five homes across England and Wales.<sup>4</sup>

Figure 1  
Price to income ratio – English speaking countries

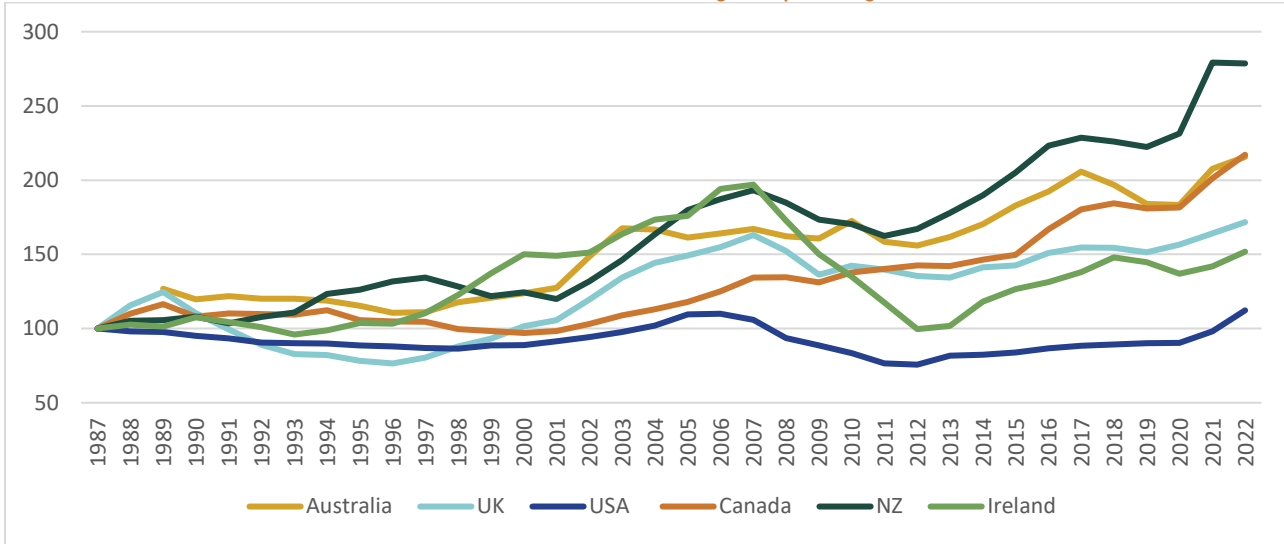
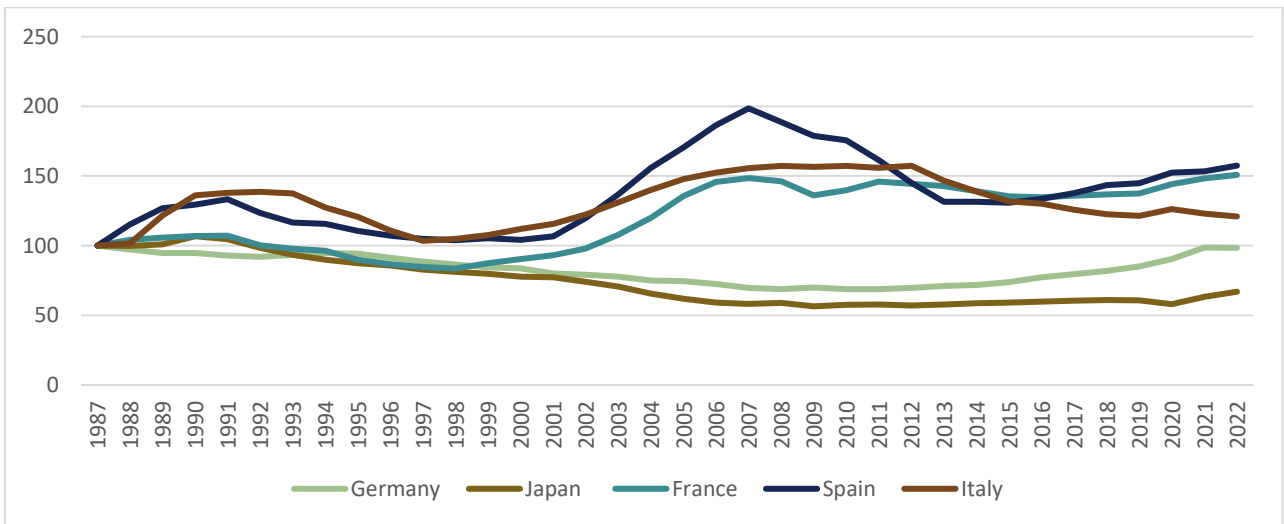


Figure 2  
Price to income ratio – other selected OECD countries



But the settler states largely defined themselves on ideas of land and freedom for (some) migrants. These migrant dreams were the basis for the nightmare of subjugation, ethnic cleansing and dispossession for the Indigenous owners of these lands. However, the notion of escape from the British class and land systems provided a heady vision for a more egalitarian society among settlers, and their narratives about the countries they would create.

<sup>3</sup> <https://www.theguardian.com/news/2023/apr/25/duke-of-westminster-hugh-grosvenor-profile>

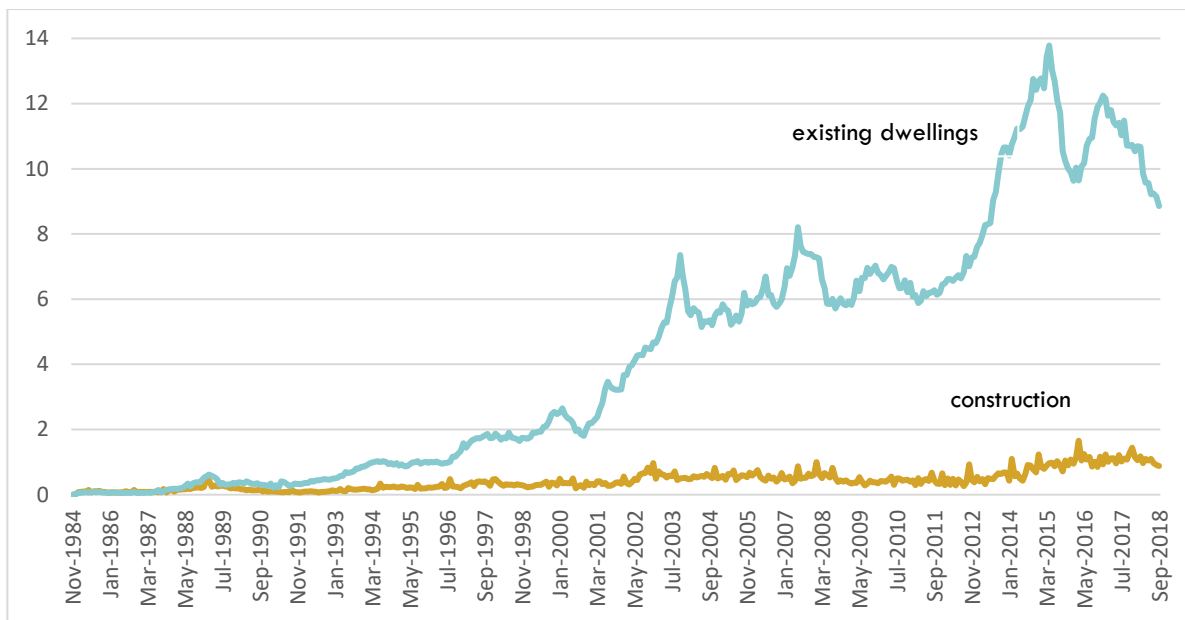
<sup>4</sup> <https://www.gov.uk/government/statistics/leasehold-dwellings-2021-to-2022/leasehold-dwellings-2021-to-2022#:~:text=Results->

,In%202021%2D22%2C%20there%20were%20an%20estimated%204.98%20million%20leasehold,of%20the%20English%20housing%20stock.

Despite these ambitions, there has been a sharp increase in house price to income ratios in most Anglophone countries, as Figures 1 and 2 show) In Australia, the sharp turn away from this dream accelerated very quickly from the late 1990s onwards, as several social and economic effects took place, and policy shifted significantly. Governments have favoured shedding themselves of welfare rolls, meaning that “Australian government policy has increasingly place the onus on households to provide financial support to younger cohorts” (Whelan et al., 2023, p. 75).

This was made possible as the large and wealthy baby boomer cohort began to free up spare capital as their mortgages were reaching their end. Simultaneously, macroprudential reforms enabled banks to offer debt products at more preferential rates, while the introduction of the capital gains tax (CGT) discount in 1999 encouraged speculation in investment properties. Combined with negative gearing, this allowed investors to convert taxable income, into low tax capital growth at a dramatic rate. These factors reshaped the type of property investment, shifting property investment from the construction of new properties, to the purchase of existing dwellings (see figure 2), driving up house prices.

Figure 2  
Investment loans for new construction and existing dwellings (\$, billions, nominal)

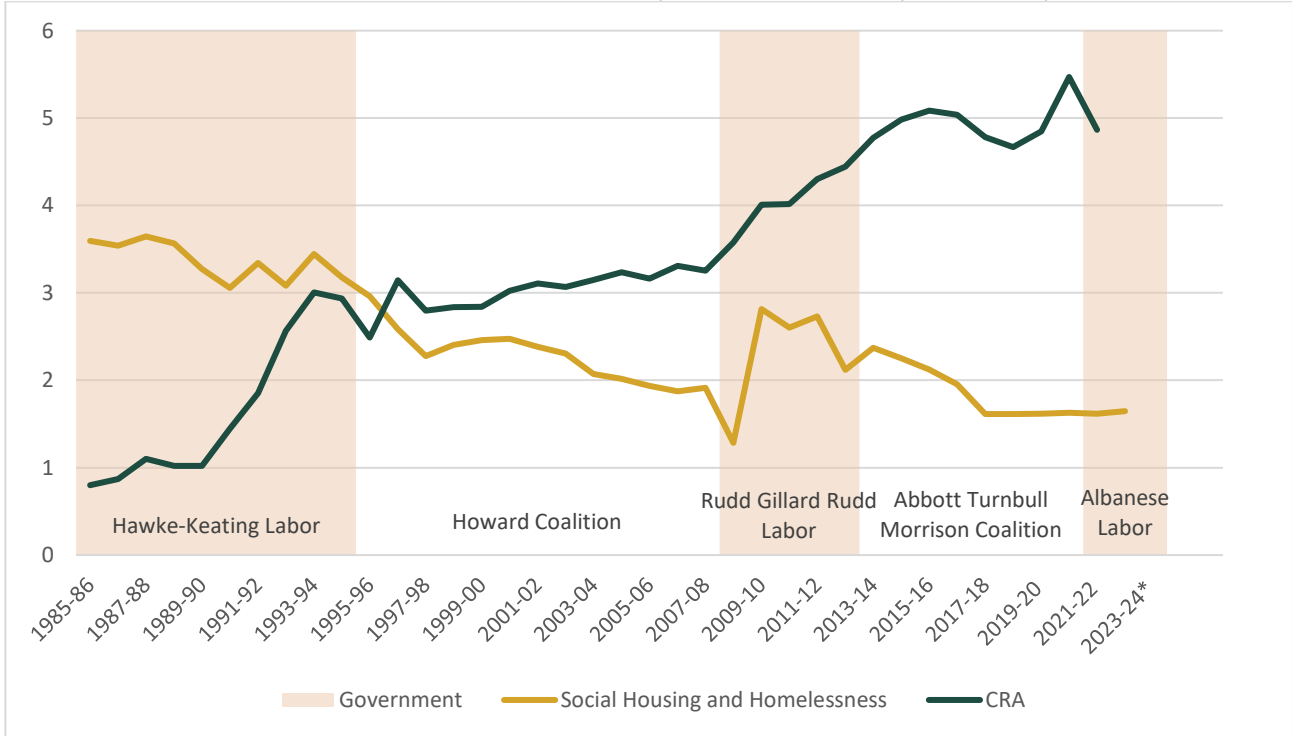


Source: Authors calculations, ABS 5609.0 Table 11, 5601 Table 13

A third major trend was the reduction in government supply of low-cost housing, with governments shifting their investment from construction of public housing, to rent subsidisation through Commonwealth Rent Assistance (Figure 3). This led to an increase in rent prices at the lower end of the market, and decimated non-market housing options – indeed the share of renters in public housing fell from one in four, to one in ten over the 1985-2020 period (Lloyd-Cape, 2023a). In 1991, the federal government spend 3.3 times as much on social housing and homelessness services compared to property investor tax breaks. But in 2023 forecasts suggest that the federal government will spend 11 times as much on property investors compared to social housing through the National Housing and Homelessness Agreement (Lloyd-Cape et al., 2024).

Figure 3

Federal Expenditures on Rent Assistance and Social Housing/Homelessness 1985/86 – 2021/22, \$2022 billions, real

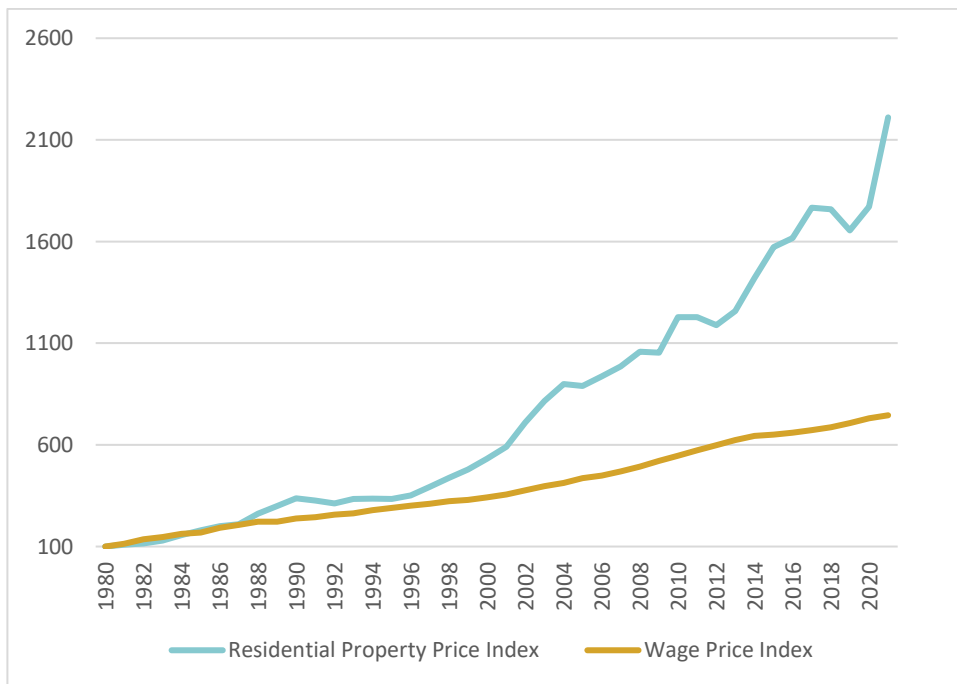


Source: Authors calculations, based on TES and TEIS, multiple years. Years designated \* = Forecast

These factors contributed to the massive increase in house price to income ratios (Figure 4). Between 1980 and 2021 wages increase by around 7.5 times, while house prices increased 22 times (Dawson et al., 2022).

Figure 4

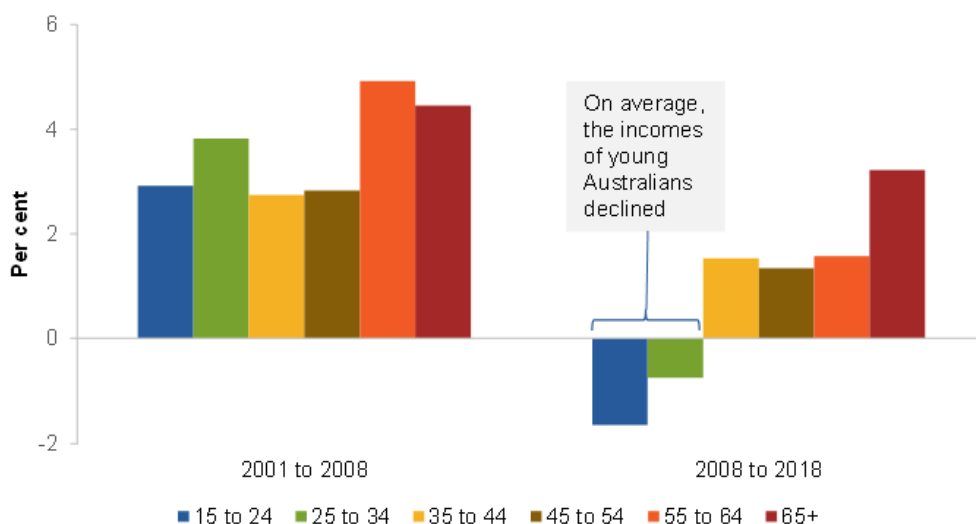
House price and wage growth over three decades



Source: Dawson, Lloyd-Cape and D’Rosario, 2022

A compounding factor has been the decline in the incomes of younger Australians. While the cost of attaining qualifications has risen, the incidence of graduate employment has declined, while the wage premium associated with higher education has stagnated over the past decade (Jackson, 2023). The Productivity Commission found that following the GFC, the wages of those under 35 fell dramatically, reducing their income to house price ratio still further than the average.

Figure 5  
Wage growth 2001-2018, by age cohort



Source: (Productivity Commission, 2020)

Troy et al (2023) found that alongside the deposit hurdle, insecurity of employment and incomes was the highest barrier to home ownership for young people. Indeed, as incomes and jobs have become more insecure for younger Australians, the BOMAD is growing as a key support mechanism for younger people just to meet their daily living costs (Woodman, Cook, et al., 2023; Woodman, Maire, et al., 2023).

These factors have contributed to a significant decline in home ownership for younger Australians, from 54% of 25-29 year olds in 1976, to 36% in 2021 (Australian Institute of Health and Welfare, 2023). This has led not only to a delay in first home purchases, but also to only a 75% catch up with previous generations in terms of ownership rates by the age of 50 (Whelan et al., 2023).

## The Role

Under such circumstances it is not at all surprising that the BOMAD has taken on such a prominent role. There are at least four groupings of support that the BOMAD can offer support to first home buyers. These are, through financial gifts, conditional loans, acting as guarantor on a loan, and providing in-kind transfers such as free accommodation while a prospective homeowner saves for their deposit. While bequests can play a significant role in enabling older Australians to buy homes, these sorts of transfers are arguably not part of the new phenomenon of the BOMAD, and are passive in their application in comparison to the aforementioned BOMAD support types. Ong ViforJ et al (2022) estimate that prospective homebuyers aged between 25-44 are around 75% more likely to receive a gift or loan rather than an inheritance, making the active transfer of wealth more important for FTBs. As such bequests are not included in the following discussion.

Another important area which is not discussed here is quality of BOMAD largesse. That is, while there is a variance of the type of support, there is also a huge variance in quality of support. This could be quantifiable, such as the loan terms attached to parental financial support or expectations to help with cleaning when cohabiting, through to unquantifiable variation, such as the emotional load or implicit expectations for assistance in later life. Given that so much of the operation of the BOMAD is based on verbal arrangements this variation and different interpretations of these variations make quality far harder to understand. However, the quality of the arrangement will nevertheless determine the experience of both parties significantly.

## What the BOMAD provides - Gifts, Loans, Guarantors, and In-Kind Transfers

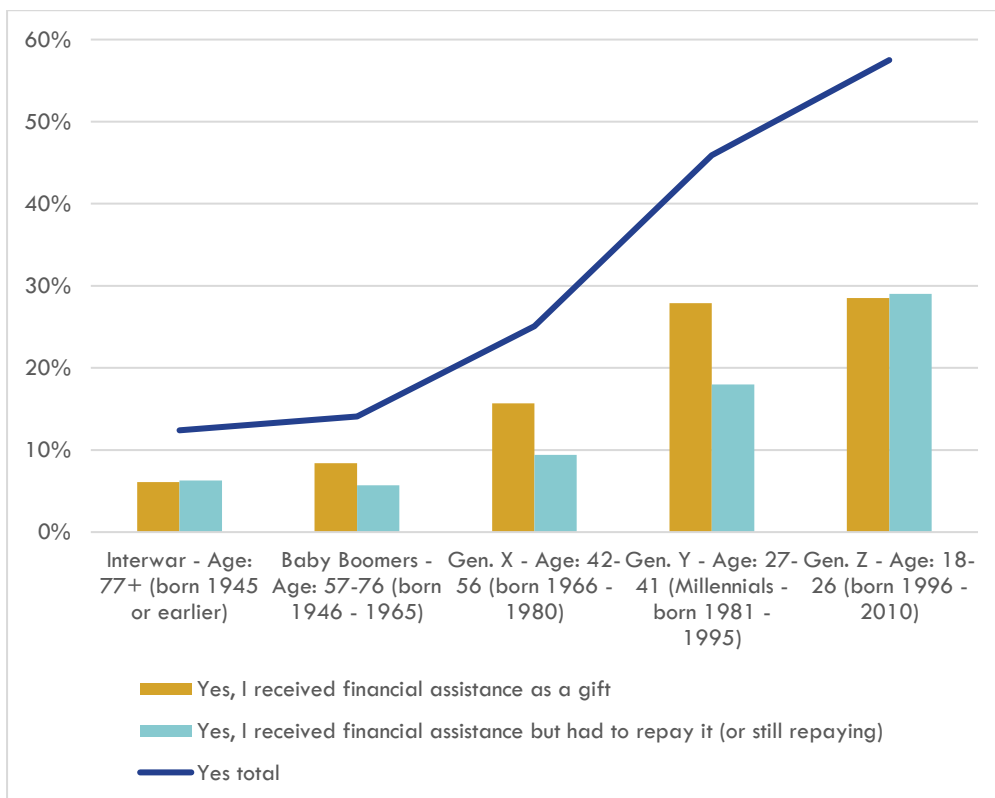
### Gifts and Loans

The most obvious way in which the BOMAD provides support is through cash transfers as either gifts or loans (respectively dubbed “direct support” and “conditional support” by Woodman et al (2023)). Our largescale nationally representative survey - the Housing Monitor - found that the proportion of home buyers who have accessed financial assistance through loans and gifts to purchase a home has increased significantly over time. For those respondents who bought their first house before 1980, just 15.3% received a loan or a gift from family members. This had increased to 40.8% for people buying since 2020. However, there is a high degree of variability in estimation of BOMAD transfer frequency for first time buyers. Jarden economists estimate that 75% of FTBers receive some level of familial financial support (Razaghi, 2024).

Figure 6 shows the reporting rate of respondents to the question “Did you receive any assistance from your family or your partner's family when you purchased your first residential property / house in Australia”. Generationally, the incidence of receiving a loan or gift from the bank of mum and dad has shown a dramatic increase. 12.4% of the Interwar generation received familial financial support, which has risen to 57.5% for Gen Z homebuyers.

Figure 6

Did you receive any assistance from your family or your partner's family when you purchased your first residential property / house in Australia? (by generation)



Source: (Lloyd-Cape, 2023b)

While there was a marked increase in gift giving compared to loans between baby boomers and Gen Y, this pattern seems to have shifted somewhat. For Gen Z respondents, who report a slightly higher rate of loans compared to gifts. It seems possible that this can partly be explained by the generosity of time, with loans converting to gifts over time, as parents forget or forgive their children's debts. However, this issue does merit further investigation.

In terms of size of transfer, the latest estimate from Jarden economists is that the national average size of BOMAD financial support at the point of first home purchase is around \$75,000 (Hannah Wootton, 2023). However, this figure is not well founded in academic research, disguises a large heterogeneity of loan and gift sizes, and likely changes in line with house prices. For example, five percent of loans recorded by Jarden were over \$200,000 (Hughes, 2023).

The expectation of receiving a gift or loan for a first home purchase seem broadly in line or slightly under the current trend observed in the Housing Monitor: Troy et al (2023) found that 40% of 25-34 year old non-owners expect to receive familial financial assistance when buying their first house. These expectations are quite an interesting area awaiting further research – what role BOMAD expectations might play in how prospective recipients plan, save, engage in relationships, child-rearing, education, the housing market and the workforce is a fascinating set of questions yet to be researched in great detail.

There is more research related to the expectations of parents on children for this financial assistance. A study using Chinese longitudinal survey data on health and retirement by Tang and Wang (2022), found that in multi-child families where one child received financial support and others did not, there were greater expectations of old age care from the receiving child. However, effects are not uniform: The fuzzy socio-cultural boundaries between reciprocity, expectation, duty and responsibility (both legal and culturally implied) are highly context dependent and may shift rapidly over time, particularly as the magnitude of BOMAD loans and gifts increase. Even within relatively homogenous groups, there can be significant differences in BOMAD behaviour based on values. Studies in the US have identified a high degree of confusion over how intra-familial lending fits into "family values", with religiosity playing a significant role in determining what is appropriate (Goldscheider et al., 2001).

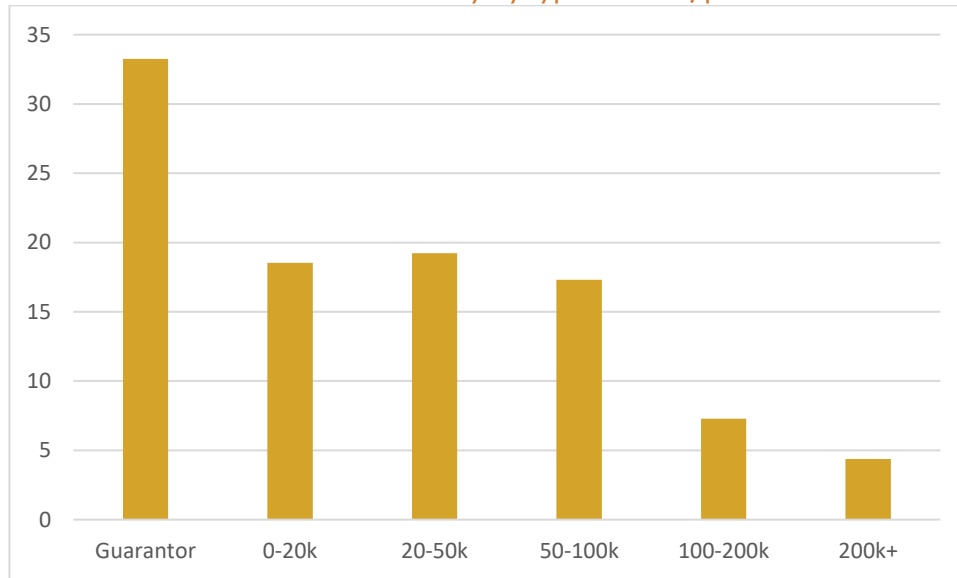
As such the BOMAD, while rising in aggregate as a major lending and giving institution, will likely be experienced extremely differently from household to household, particularly in a high migration country such as Australia, where migrant parents make up a large proportion of the population, and 28% of people were born overseas (Australian Institute of Family Studies, 2023b).

### Acting as guarantor

Research by Jarden economists indicates that around one third of BOMAD financial support at the point of purchase relates to parents guaranteeing home loans, with the remainder being gifts and loans (Figure 7) (Hughes, 2023). This can help lower income buyers avoid lenders mortgage insurance, and increase their potential borrowing power.



Figure 7  
Share of BOMAD activity by type and size, percent



Source: Jardin, in Hughes (2023)

Anecdotal reports suggest there has been a rise in the number of court cases between family members over liability for debts (Hughes, 2023). This seems to stem from the lack of formalisation of such arrangements, which may require greater attention from lenders, lawyers and the government as such arrangements increase in popularity.

### In-kind transfers

In-kind transfers are a less well studied facet of the BOMAD. The main element of this type of support is through rent-free or subsidised accommodation for children – a (pa)rental subsidy if you will. This can take place in the family home, investment property or holiday home. As the deposit hurdle has increased, there has been an increased incidence of delay in both home ownership and in leaving home, with 72% of 19 year olds living at home in 2021 compared to 63% in 2006 (Australian Institute of Family Studies, 2023a).

Here wealth and family home size play a role, with the parents with higher parental incomes (and on average larger dwellings, and a high incidence of investment property/holiday home ownership) being also more likely to offer free accommodation to their older children (Whelan et al., 2023).

This sort of assistance has a significant impact on transitioning to home ownership. Ong Vitorj et al (2022) estimate that 4.5 per cent of young non-owners lived independently but in rent-free dwellings provided by family or friends during 2001-2018. Among these, 26 per cent became owners the following year. This likelihood of becoming a homeowner was well over double the rate of the equivalent cohort who received no parental assistance, whose chance of becoming homeowners the next year was only 10 per cent. Whelan et al find that co-residence has a smaller effect, with the likelihood of transition into ownership, with rates around 40% higher for than for equivalent renters.

Taken together these different types of BOMAD support can be seen as providing an enormous increase in transition into homeownership. While there is some debate over why type of support is most useful (financial, guarantor, in-kind), and how much of a gap there between the housing trajectories of the children of homeowners vs renters (Köppe, 2019), some form of familial support is a critical component toward homeownership for many. Troy et al have found that “The single biggest factor in supporting entry into home ownership was the ability to access family support with the majority of new or aspiring home owners in our study receiving or having received one or more kinds of parental support.” (2023, p. 66).

## The Risks

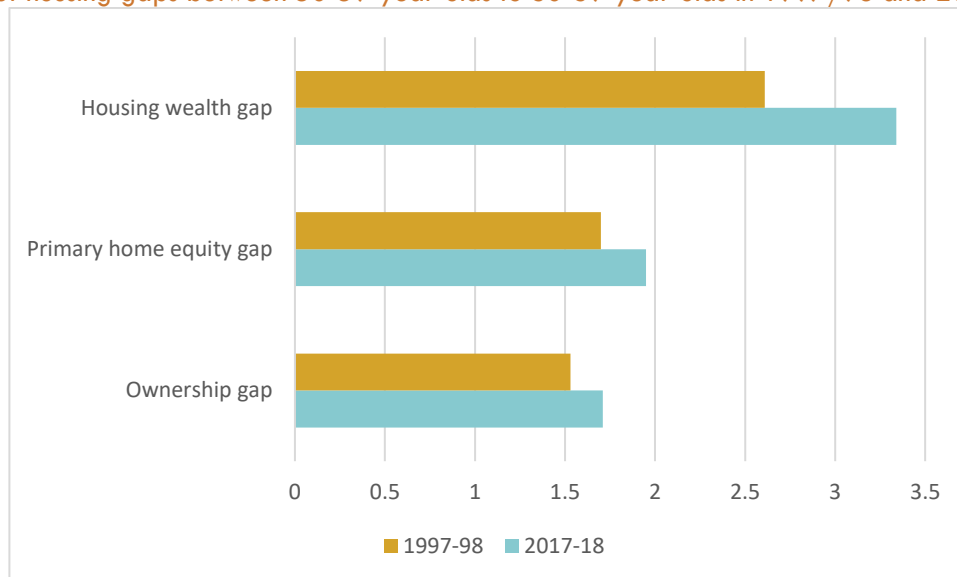
The risks related to the rise of the BOMAD range from the deeply personal to the whole of society. At one end of the scale there is the potential for relationships to break down due to poorly formalised support, through to mass intergenerational exclusion from home ownership.

### The growing housing wealth gap within and between generations

Having established that access to the BOMAD plays a significant role for transitioning into home ownership, the converse of that statement must be examined: it indicates an absence of access to the BOMAD may lead to significant disadvantage in purchasing a home, with major consequences for within and between generational wealth inequality.

The housing wealth gap between those aged 30–39 and 50–59 years old has widened from 161% in 1997–98 to 234% in 2017–18 (Ong ViforJ & Phelps, 2023). This is made up of two components – ownership rates, and the value of equity in those homes (see Figure 8). Perhaps even more shockingly, the housing wealth gap between income-poor young Australians and income-rich older Australians has doubled to more than 1000% (Ibid).

Figure X  
Ratio of housing gaps between 50-59-year-olds to 30-39-year-olds in 1997/98 and 2017/18.



Source: OngViforJ & Phelps, 2023

Mankiw (2014) for example sees the rise of intergenerational wealth transfers as by definition reducing, rather than increasing, inequality between generations, and between members of the same generation. He argues that transferring wealth between generations leads to intergenerational consumption smoothing, and that an assumption of regression towards the mean will lead to a reduction in within-generation inequality. Intergenerational transfers, eh argues, will also increase future capital investments for new businesses. However, While the BOMAD may play a role in reducing some of the growing intergenerational housing wealth divide, most wealth transfer takes place after death, meaning that the wealth gap between parents and children will persist until children are in late middle age.

The BOMAD will also only intensify wealth inequality between the children of non-owners and the children of owners (Whelan et al., 2023). Net wealth is far lower for all renter families, even controlling for age and occupation – housing wealth is the single biggest driver of household wealth (ABS, 2022). Unsurprisingly then the size of BOMAD transfers are significantly lower for renter families than homeowners, and it is the quantum of transfer rather than the incidence of transfer that is most likely to predict a transition to home ownership.

Alongside the inter- and intra-generational wealth divide, BOMAD will also increase regional disparities. There has been significant growth in the housing wealth gap between regional and city-based homeowners over the past three decades (Ong ViforJ & Phelps, 2023). BOMAD transfers reflect net wealth, and as such this growing inter-regional disparity will likely result in lower mobility from the regions to the cities, and increase the effect that tree changers and sea changers will have on housing affordability in the regions. Housing costs already reduce labour mobility reduce labour mobility, particularly for owner occupiers (Ong et al., 2017) and this may intensify as a result.

### Is the BOMAD an equal opportunities lender?

Another very poorly understood risk is that discrimination and inequality can operate within the practices of the BOMAD. Our research indicates that gender bias in FTB assistance from the BOMAD. 31.6% of male homeowners reported receiving financial assistance as a gift or loan from their families or their partners families when purchasing their first homes in Australia. This is compared with just 23.9% of women.

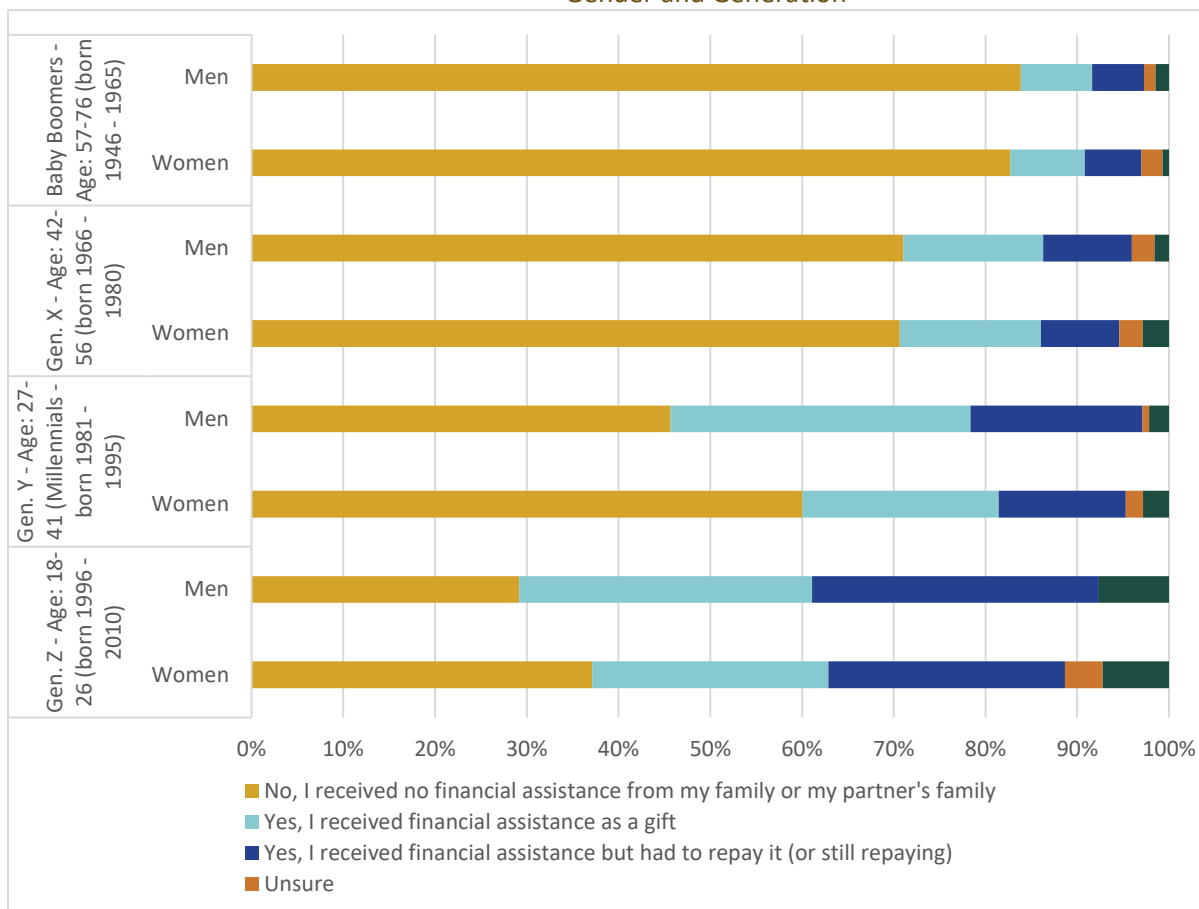
When asked *“Did you receive any assistance from your family or your partner’s family when you purchased your first residential property / house in Australia?”*, 31.25% of male Gen Z homeowners reported that they had received financial support as a loan, compared with 25.7% of female Gen Z homeowners (Figure 9).

Additionally, 32.7% of male Millennial homeowners reported receiving financial support as a gift. This is compared with just 21.4% of female Millennial homeowners.

Figure 9

O2: Did you receive any assistance from your family or your partner's family when you purchased your first residential property / house in Australia?

Gender and Generation



Somewhat counterintuitively, this trend seems to have increased over time. Why this might be is unclear and caution should be used when interpreting the results of a single survey. However, it is possible that Australian cultural norms would explain this effect. Specifically, the custom of parents paying for their daughters' weddings may lead them to give gifts or loans "equally" to sons and daughters, but with the daughters gift being consumed immediately and the son having his gift increase his housing wealth.

Evidence from the UK suggests that men tended to receive support from parents with finances and accommodation, whereas women tended to receive support with childcare (Evandrou et al., 2018), which supports this proposition. Glodsheider et al (2001) have also shown that in some cases sons are significantly more likely to expect BOMAD assistance. However, other international research suggests an inverse trend, in which adult daughters are more likely to receive parental support than adult sons due to expectations that daughters would become caregivers of older parents in the future. As such further research is needed before firm conclusions can be drawn over gender bias in the BOMAD.

Figure 10

O2: Did you receive any assistance from your family or your partner's family when you purchased your first residential property / house in Australia? Gender and decade of first home purchase



### The potential for familial breakdown

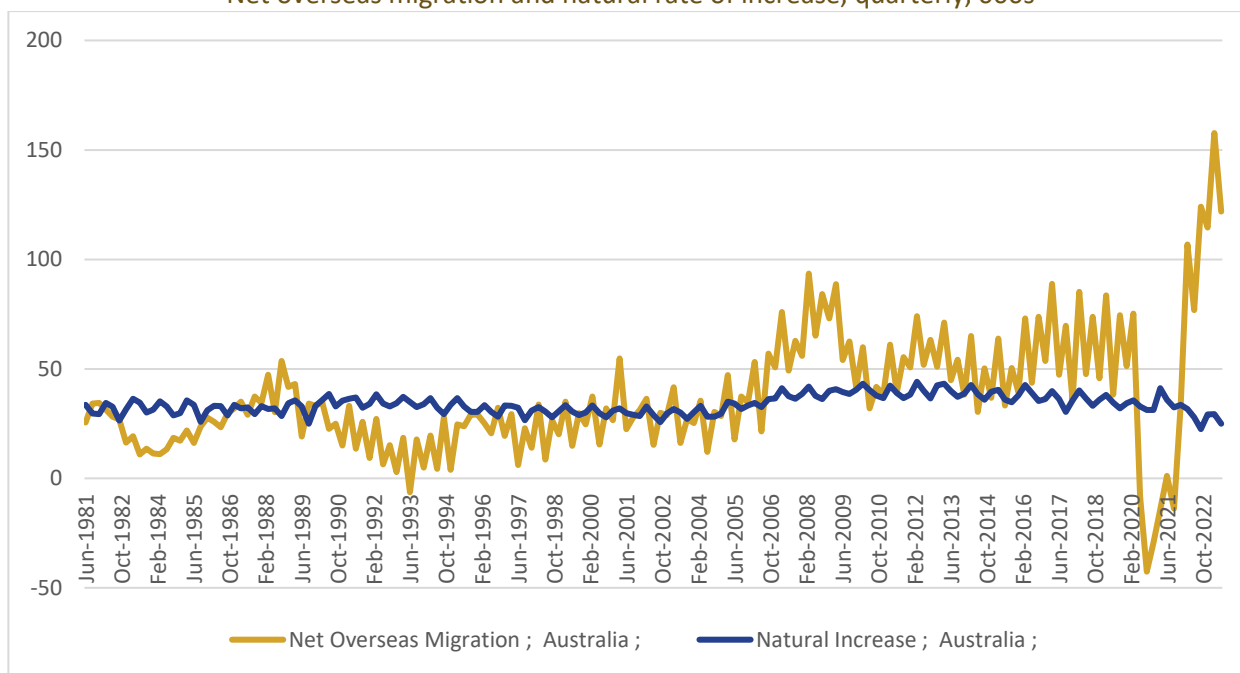
For parents and children alike, there is a significant risk of misunderstanding and different interpretations of the terms of BOMAD arrangements. There is wider potential for intra-familial acrimony, with sibling disputes over fairness, and elder abuse. Indeed, 2% of older people reported experiencing financial abuse within one year, with the vast majority relating to theft, coercive control or loans of money and property (Australian Institute of Family Studies, 2022). Sons and daughters are by far the most likely to commit such financial abuse, suggesting that the BOMAD may need greater levels of protection and state intervention as the quantum of wealth, and the inequality between generations increase.

### Will the effects of BOMAD hit Australia hardest?

Australia may experience far greater social disintegration from the rise of the BOMAD because of the very high migration rates compared to other countries.<sup>5</sup> High immigration levels of mainly younger people from poorer countries has been a cornerstone of Australian economic policy, particularly over the past 20 years (see Figure 11). 29.2% of people living in Australia were born overseas, compared to more than double the rate of the UK, USA and significantly higher than Canada (22%) (OECD, 2022).

<sup>5</sup> Net migration rates are 6.4 per 1000, over double the rate for the UK (3.2), USA (3) and significantly higher than New Zealand (4.8)

Figure 11  
 Net overseas migration and natural rate of increase, quarterly, 000s



Source: ABS 3101

With entry into home ownership increasingly predicated on family wealth, the current high migration model may lead to a far sharper increase in housing wealth inequalities in coming years, with the potential for social fragmentation and a greater need for more targeted policy reform. This suggests that the “Australian Dream” of home ownership for all (or at least most), is significantly under threat. Rather than escape the trappings of English feudal landed gentry, the rise of the BOMAD indicates a return toward a model of wealth predicated on intergenerational transfers. In the words of Piketty, “capital is back” (Piketty & Saez, 2006).

## Conclusions

This paper has drawn together a set of factors which have given rise to both the need for, and the rise of, the BOMAD. Indeed, the rise of the BOMAD, and the capacity for such large and frequent intergenerational transfers to take place are essentially the same phenomena – a large and growing housing wealth inequality between young and old, and rich and poor, Australians. Broadly speaking, the intertwined economic and social strands of the financialisation of housing over the past 30 years have been amplified by policy choices which reward wealth in the housing market over income, allowing for house prices to accelerate at a faster rate than incomes. Meanwhile, the decline in workplace security and youth incomes has exacerbated the unaffordability of housing for younger people. Australia's rural-urban divide, and high migration model have likely exacerbated this growing wealth divide.

From Piketty onwards there have been arguments over the role of rising wealth inequality in many areas of society. Authors such as Josh Ryan-Collins (Ryan-Collins et al., 2017) argue convincingly that "capital is back" in the housing market, and it seems evident that Australia is currently experiencing a return to higher wealth concentrations which post-WWII reforms were targeted at reforming. With so much social policy design predicated on the notion of home ownership in Australia, non-owners and consequently their children will face significant life-cycle disadvantages (Ong ViforJ et al., 2022), from educational attainment (Haurin et al., 2000), to physical and mental health (Munford et al., 2020) and of course, wealth and financial stability.

There is clearly a growing need for policy reform to tackle this growing issue, with changes to property and wealth taxes the obvious candidates. Removing the CGT discount for investment properties would be an obvious start, as would reform to negative gearing, such as limiting it to new construction only. However, without a concomitant set of policies which mitigate the need for the BOMAD, opposition to such taxes will remain high. As such, reforms must be packaged in a way that addresses both rampant housing wealth growth, and increases housing affordability in relation to incomes. Reforms around job security, educational costs and other areas will also be critical to ensure young people can enter home ownership based on the fruits of their own labour.

While these reforms will likely require years to take effect, short-term targeted responses should also be considered. policies such as FHB negative gearing, an expansion of government guarantee schemes, and the return of the state as a major builder of affordable housing are all potential candidates.

For now, far greater research is needed into the role that the BOMAD plays in society, and the risks that an overreliance on family wealth presents in the housing market and beyond.

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