



**Mothers at mercy of interest rates**

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**ALMOST half of Australian women aged 25-40 said they couldn't afford their mortgage repayments if they took time off to have a baby.**

An independent survey of 855 women found 49 per cent of those of typical child-bearing age would not be able to meet mortgage repayments if they were reduced to one salary.

"It's become a case of baby or the house -- and that's a decision women shouldn't have to make," said consumer marketing expert Gillian Franklin, from the Heat Group.

The research comes as further rate rises continue to bite.

Westpac yesterday became the third major bank in less than a week to raise its variable mortgage rates independently of the Reserve Bank.

Last week, the ANZ and NAB raised variable home loan rates by 0.1 per cent to 9.47 per cent, effective from yesterday.

Westpac's rates will rise by the same amount from Friday.

It's the second time banks have lifted rates this year without RBA prompting, adding to four official rises since August.

The survey found 38 per cent of women had no mortgage -- they rented, lived with parents or had paid off their loans.

Of those still paying off homes, 70 per cent claimed they couldn't survive if they had to take time off for a family.

Ms Franklin said it was embarrassing Australia was the only OECD country without a paid maternity leave scheme.

"This is an economic issue, not a women's issue," Ms Franklin said.

Full-time working mother Gabrielle Connor, 43, said she would have loved another child. Driving from her Geelong home to her Camberwell office costs about \$90 a week in petrol, and full-time child care for daughter India, 4, was about \$10,000 a year.

"I got six weeks' paid maternity leave but taking 12 months off really hurt us financially," said the oil company business analyst. "If we had another child we couldn't meet our mortgage repayments."



Had to stop at one: Gabrielle Connor at work. Picture: Mike Keating

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