

## 摘要

近年來隨著台灣人口日漸少子化，「養兒防老」的傳統觀念已不符時勢所趨，面對高齡化社會所帶來龐大的財政負擔及老年人口安養等社會問題。過去研究結果提供了一可能的解決方案—「逆向房屋抵押貸款(Reverse Mortgage, RM)」，然而，對於此種新型貸款在台灣推行之完整可行性分析，相關研究尚付之闕如。是故，本研究從承貸雙方角度出發，旨在深入探討未來逆向房屋抵押貸款在台推行之可行性。

首先，對於申貸者而言，本研究以 30 至 60 歲且名下擁有不動產之家戶為研究單位，並用問卷調查台灣中年房屋持有者申請逆向房屋抵押貸款之意願程度。針對調查結果，再以「羅吉斯迴歸 (Logistic Regression)」分析影響申請意願之顯著因子，據以探討申請意願與受訪者特性兩者之關係。

其次，從承貸者角度建立一貸款定價模型，模擬分析於損益兩平條件下，貸款機構有無貸款保險，以及於不同貸款給付方案中，其可提供逆向房屋抵押貸款之最高可貸款成數 (Loan to Value, LTV)。再者，進一步結合台灣各主要都會區房價資料，研究顯示所得替代率 (Income Replacement Ratio,  $IRR_{RM}$ ) 符合多數申貸者之基本需求。

本研究預期「逆向房屋抵押貸款」除了有效解決人口老化所衍生之社會問題外，亦兼具政府「就地老化 (Aging in Place)」政策效益，提升了老年生活品質，維護老年人口的尊嚴。

**關鍵字：**逆向房屋抵押貸款、羅吉斯迴歸、模擬分析、貸款成數、所得替代率

## Abstract

With the continuously declining fertility rates and the increasing life expectancy, Taiwan has become one of the aging societies in the world. To release the financial strain of the government, a great number of literature has suggested an alternative option, Reverse Mortgage (RM), to improve the retiring life quality of the elders. However, little attention has been given specifically to the feasibility of the application of RM and the pricing model in individual countries. This study thus conducted the questionnaire and collected the data in Taiwan for analysis in order to show the implementation feasibility of RM in aging society for both the aspects of both lenders and borrowers.

First of all, to find out the factors affecting the willingness in applying for RM and the characteristic of the middle-aged homeowners, we designed a survey and a quantitative analysis of the questionnaire through Logistic Regression Analysis.

Second, under a break-even hypothesis, we analyzed the ratio of Loan to Value (LTV) a reverse mortgage lender would offer through the simulation model. Furthermore, the housing data from different metropolises of Taiwan is integrated into the study in order to determine whether if the Income Replacement Ratio of RM ( $IRR_{RM}$ ) could meet the basic needs of Taiwanese.

Results found in this paper suggest that RM could satisfy the general need of people in Taiwan. Procedures conducted in this study may also provide precious insight for other aging countries. This paper suggests that reverse mortgage could not only solve the society issues, but also secure the retiring lives of the elders and preserve their living qualities.

**Keywords:** Reverse Mortgage, Logistic Regression, Simulation Analysis, Loan to Value, Income Replacement Ratio ( $IRR_{RM}$ )