



AGED CARE

Aged care is a complex area with many factors to consider.

The prospect of moving into an aged care facility can be daunting for the individual directly affected as well as their family and friends. It can be a stressful and emotional time for everyone involved, and when the time comes you may find that it can be difficult to work out the best option for you and those you care for.

Should it become clear that residential aged care is required, one of the first challenges is coming to terms with the costs involved.

Types of fees:

While fees vary from home to home, they typically comprise:

- A basic daily fee. This covers living expenses such as food, utilities, cleaning and laundry.
- A means-tested care fee. This is an additional cost which may be payable based on an assessment of the resident's income and assets by the Department of Human Services.

- A full or partial accommodation payment. This is generally specified by the facility. While some people will have the accommodation payment funded through government funding, others will be required to pay the accommodation fee nominated by the aged care facility.
- Fees for additional services. This may include a higher standard of accommodation, or extra services such as a glass of wine or beer with meals.

One major consideration when it comes to funding the costs of aged care is whether or not to sell the family home. The structure and level of the resident's income and assets while have a direct bearing on the fees payable as well as eligibility for any government subsidies, so selling the family home may not always be the best option as any surplus funds will form part of the income and asset test.

When it comes to working out how to fund the costs of aged care, it's essential to seek professional advice.

To find out how we can help, please contact us.



Walker Wayland (NSW) Financial Services Pty Ltd is a Corporate Authorised Representative (No. 258381) of Capstone Financial Planning Pty Ltd. ABN 24 093 733 969. Australian Financial Services Licence No.223135. Information contained in this document is of a general nature only. It does not constitute financial or taxation advice. The information does not take into account your objectives, needs and circumstances. We recommend that you obtain investment and taxation advice specific to your investment objectives, financial situation and particular needs before making any investment decision or acting on any of the information contained in this document. Subject to law, Capstone Financial Planning nor their directors, employees or authorised representatives, do not give any representation or warranty as to the reliability, accuracy or completeness of the information; or accepts any responsibility for any person acting, or refraining from acting, on the basis of the information contained in this document.