Aged Care

GROUP

Helping committed clients achieve and maintain financial security

WHAT IS AVALIABLE?

At home care - There are a number of services that may be available to you at home including:

- Personal care like help getting dressed.
- Transport.
- Modifications to your home such as hand rails or ramps.
- Nursing, physiotherapy and other care.
- Meals and help with cooking.
- Household jobs such as cleaning or gardening.
- Equipment like walking frames.
- Social activities.

Other help that may be included is short - term help which may involve the following:

- When you have a set back and want your independence back.
- Recovery from an accident or illness, including after hospital stay.

Care in an **aged care home** is also available if you feel you need ongoing help with day-to-day tasks or health care. The aged care home lets you live in a supported environment making sure help is available 24 hours of the day.

It is important to start planning for this at least 5 years before potentially worrying about an aged care home in order to access some financial planning strategies such as:

- Gifting
- Succession Planning
- Unpaid wages declaration

ELIGIBILTY

Australian Government funded age care services are available to those aged 65+ or from the age of 50 and above for Aboriginal and Torres Strait Islander people.

You will need to have a face-to-face assessment of your care needs in order to find out whether you are eligible for any form of care.

Everyone who is assessed through my Aged Care and is found to need services is eligible to access services that may be partly or fully funded by the Australian Government and are also regulated by the Australian Government.

COSTS

The Australian Government contributes to the cost of aged care services, however, you are expected to contribute if you can afford to.

How much you pay will usually depend on the following:

- Your financial situation.
- The number and types of service you receive.
- The service providers fees.

PAYMENT METHODS

There are two ways in which you can pay for your aged care first you have the Refundable Accommodation Deposit (RAD) or Refundable Accommodation Contribution (RAC)

- The RAD is for non-supported residents who are required to pay the full price for their accommodation and make their payment as a lump sum, which works like an interest free loan.
- If you elect this method of payment within 28 days of entering an aged care home then you have six months from the time you entered the home to pay the lump sum amount.
- The balance of the deposit is refunded when you leave the aged care home, with any agreed amounts to be taken out of the returned amount.
- The RAC is for financially supported residents who are living in aged care.

The other form of payment is referred to as the **Daily Accommodation Payment** known as DAP (this is a regular payment for people who have not paid the RAD) or the Daily Accommodation Contribution (DAC) which is when residents are supported with accommodation payments by the Government.

Information on the above payments can be found below:

- Residents need to pay for the full cost of their accommodation and make rental style payments.
- The amount residents pay is a daily rate.
- Residents can pay instalments up to a month in advance, as agreed with their aged care home.
- Daily accommodation payments and contributions are not refundable if residents leave the aged care home.

TYPICAL FEE STRUCTURE

- Daily care fee
- Income tested care fee
- Means tested care fee

FS360 - What does being financially secure mean?

Visit **mgroup.partners** to find out more about our framework built to help you on that journey.

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