

Aged Care



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WHAT IS AVAILABLE?

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

ELIGIBILITY

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

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FS360 - What does being financially secure mean?

It means assessing your personal and business goals and developing a plan to achieve these.

We have identified 12 key areas to help you become financially secure:

1. Goals & objectives
2. Estate plan
3. Risk plan
4. Asset protection plan
5. Taxation plan
6. Debt plan
7. Retirement and succession plan
8. Business plan
9. IT Plan
10. Marketing Plan
11. Superannuation plan
12. Investment plan

Setting goals and objectives and having strategies to achieve these is an essential element of becoming financially secure. Once you know what you are aiming to achieve and how you are going to get there, we then need to make sure you have a strong foundation in place to protect you, your family and other investments.

A strong foundation needs an estate plan, risk, plan, asset protection plan, taxation plan and debt plan. With the foundations in place we can then work on the strategies to achieve your goals and objectives. It may seem out of order that we have the retirement and succession plan at number 7 rather than 12. It is important that this is considered early and a plan is put in place. This assists to plan for this financially as well as keeping the communication lines open on the topic.

12 Steps to becoming Financially Secure

1. GOALS AND OBJECTIVES

Picture yourself in 10 years time... Where do you want to be? How are you going to get there? Being clear on your goals & objectives ensures you can develop a strategy to achieve them.

2. ESTATE PLAN

"What will happen when I'm gone?" Only assets owned in your name are covered by your will. Your Estate Plan protects your family from the potential threats that your Will does not.

3. RISK PLAN

Your Risk Plan addresses whether you need to save or insure to protect your family's financial security in the event of an injury, accident or death.

4. ASSET PROTECTION PLAN

An Asset Protection Plan makes sure your assets are owned in the right names or entities so you limit the risk of them being exposed to creditors.

5. TAXATION PLAN

A Taxation Plan structures your affairs so that you legally pay the least amount of tax and retain more of your income.

6. DEBT PLAN

A Debt Plan ensures your assets aren't over exposed to debt and structures your debt to maximise tax deductibility of the interest.

7. RETIREMENT PLAN

Retirement is setting the date when you can choose to stop work. Your Retirement Plan details the income and assets you need (in addition to superannuation) to retire and outlines the steps to get there.

8. BUSINESS PLAN

Your business value is the one asset or investment that you have full control over. How does the business cashflow, profitability and end value fit with your overall plan? Review the 10 characteristics of what makes a great business to help your business reach its full potential.

9. I.T. PLAN

Your data, your email, your devices – they play a key role in the smooth running of your business. Backups, workflow and ongoing maintenance of technology can be a game changer.

10. MARKETING PLAN

Promoting your business to potential clients has many working parts. Generating enquiry and building your brand is key to your business success.

11. SUPERANNUATION PLAN

Many people miss out on the enormous tax benefits of superannuation. A Superannuation Plan will ensure you have a strategy to produce greater wealth at retirement.

12. INVESTMENT PLAN

An Investment Plan will increase your asset base, while focusing on preserving your capital and managing your risks, to meet your personal and financial goals.

We offer a free no obligation meeting to review your situation. Call us today on 1300 204 781 and take advantage of this valuable offer.

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