

Planning for aged care

When it comes to accessing subsidised aged care for yourself or a loved one, a clear pathway can provide peace of mind at a time that can be very stressful and challenging. Decisions made under pressure can lead to costly outcomes however early planning and professional advice can help you make informed decisions.

How a financial adviser can help

Financial advisers can help you access subsidised aged care by simplifying the process and identifying funding strategies suited to your circumstances.

Although everyone's personal circumstances differ, there are some broad areas of aged care where financial advisers often assist, including:

- Financial modelling of aged care options such as keeping or selling the family home,
- Maximising social security entitlements,
- Minimising ongoing aged care costs,
- Estate planning outcomes.

A financial adviser can help address the following common aged care questions:

What are the steps to access aged care?

Whether you require extra help at home or are contemplating a move to a residential aged care home, the following steps can help you prepare:

- 1. Plan ahead** – discuss your aged care preferences and concerns with friends and family. Ensuring a legally appointed representative can act on your behalf is helpful should your health decline in the future.

A financial adviser can also help facilitate a family meeting if appropriate.
- 2. Determine your eligibility** – the best way to find out if you are eligible for subsidised aged care is to complete an Aged Care Assessment through [My Aged Care](#), the Commonwealth Government body responsible for all aged care services.

- 3. Find a provider** – the steps to find a service provider will vary. It can involve working with a case manager to tailor the use of your home care package or directly contacting several residential aged care homes to check room availability and other services they offer. When comparing facilities, it's helpful to consider:

- staffing arrangements at the facility
- measures to cater for people with dementia
- end-of-life care options
- access to doctors and other medical specialists
- culturally appropriate care
- social and recreational activities

- 4. Understand fees and charges** – the fees and charges for aged care are regulated by the Government and the amount you are likely to pay will vary based on your circumstances. Some fees are the same for all residents and other fees will change depending on your income and assets. Whether you're on a pension and the type of pension can also impact the amount you are required to pay.

A financial adviser can help identify aged care funding strategies suited to your goals and circumstances.

- 5. Agreement** – once you have agreed on the services that will be included or excluded, review, sign and return relevant documentation to your service provider.

It is important to read the agreement carefully and seek legal advice if you need help to understand the details.

Your financial adviser can help by checking the fees and charges noted are correct.
- 6. Access services** – once all other steps are completed, services will start being delivered to your home or, if you are eligible for residential aged care, you can move into your chosen room.
- 7. For more information on the fees and charges refer to [What are home care fees?](#) and [What are residential aged care fees?](#) fact sheet.**

Can I keep the family home or is it better to sell?

The decision to keep or sell the family home can have an impact on social security entitlements and aged care fees. There are advantages and disadvantages to consider.

If kept, a financial adviser can identify strategies to pay the residential aged care accommodation cost and ongoing aged care fees. If sold, they can help identify the best way to invest these proceeds while generating income, maximising social security entitlements and minimising aged care fees.

Will anything be left to my family?

A financial adviser can help implement strategies ensuring your assets are left to beneficiaries as intended.

Is aged care affordable?

By comparing various aged care funding strategies and investment options, your financial adviser can implement strategies to help maximise your cash flow to pay ongoing aged care fees and personal expenses.

Is there a difference between home care and residential care?

Aged care financial advice is specific and tailored to your circumstances. Depending on the aged care service, a financial adviser can help in the following areas:

Home care package

- Explain how the basic daily fee and income-tested fees are calculated,
- Identify how your package of funding impacts the hours of care received and cashflow,
- Discuss options to assist in payment of fees and managing cash flow.

Residential aged care

- Compare options to pay accommodation costs,
- Identify strategies to pay for ongoing aged care fees,
- Explain how to qualify for government support with accommodation costs,
- Describe how the basic daily fee and means-tested care fee are calculated and impact on social security entitlements and cash flow.

To find out more about your aged care options speak to a financial adviser

australianunity.com.au/advice
or call 1300 700 189

Our services

Health

- Health insurance
- Overseas visitors cover
- Dental services
- Chronic disease management
- Hospital in the home

Wealth

- Investments
- Estate planning
- Trust and estate administration services
- Financial planning
- Investment, education & funeral bonds
- Banking and home loans
- General insurance

Living

- Aged care and accommodation
- Personal and business insurance
- Aboriginal home care
- Disability services
- Retirement communities