

Welcome to



2016 Aged Care Guide

Relevant for those going into Care after 1 January 2016



Table of Contents

Entering Aged Care	Page 3
Financial Planning at a Glance	Page 4
Entering Residential Care in 8 Steps	Page 5
The ACAT assessment	Page 6
The Emotional Journey	Page 7
Choosing a Nursing Home	Page 8
Agreements with your Nursing Home	Page 9
Aged Care Fees at a glance	Page 10
What if I can't afford ongoing fees?	Page 11
Breakdown of ongoing Aged Care fees	Page 12
High Means vs Low Means Residents	Page 13
Will I pay a Means Tested Fee?	Page 14
Means tested fees	Page 15
Keep or sell the family home?	Page 16
Keep or sell the family home continued	Page 17
Your Aged Care Adviser	Page 18
Financial Advice Process	Page 19

Important notice The information provided in this booklet is general information only. It has been prepared without taking into account your individual objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to your objectives, financial situation and needs. We can assist you in determining the appropriateness of any product or information mentioned in this booklet. You should obtain a Product Disclosure Statement relating to the products mentioned in this booklet.

Whether you want to help your parent, friend or loved one with the transition into Residential Aged Care, or you need your own assistance in planning to enter care, we can develop a strategy to suit your needs. The journey of entering Residential Aged Care can be a complicated and emotional process. At More Time Financial, we understand the complexities of Aged Care planning and can guide you through all the options so you will be better placed to make the best decisions about Aged Care. Our Aged Care Adviser will show you how to maximise Centrelink or DVA payments and help with your decision of whether to sell the family home or rent it out. In fact, you'll be assisted through all the ups and downs of Aged Care choices.

You (or your loved one) may need help because of an illness, a disability, an emergency, or because of the needs of your family, friends or carer. Staff at Aged Care homes can help you with day-to-day tasks (such as cleaning, cooking, laundry); personal care (such as dressing, grooming, going to the toilet); or 24-hour nursing care (such as wound care, catheter care).



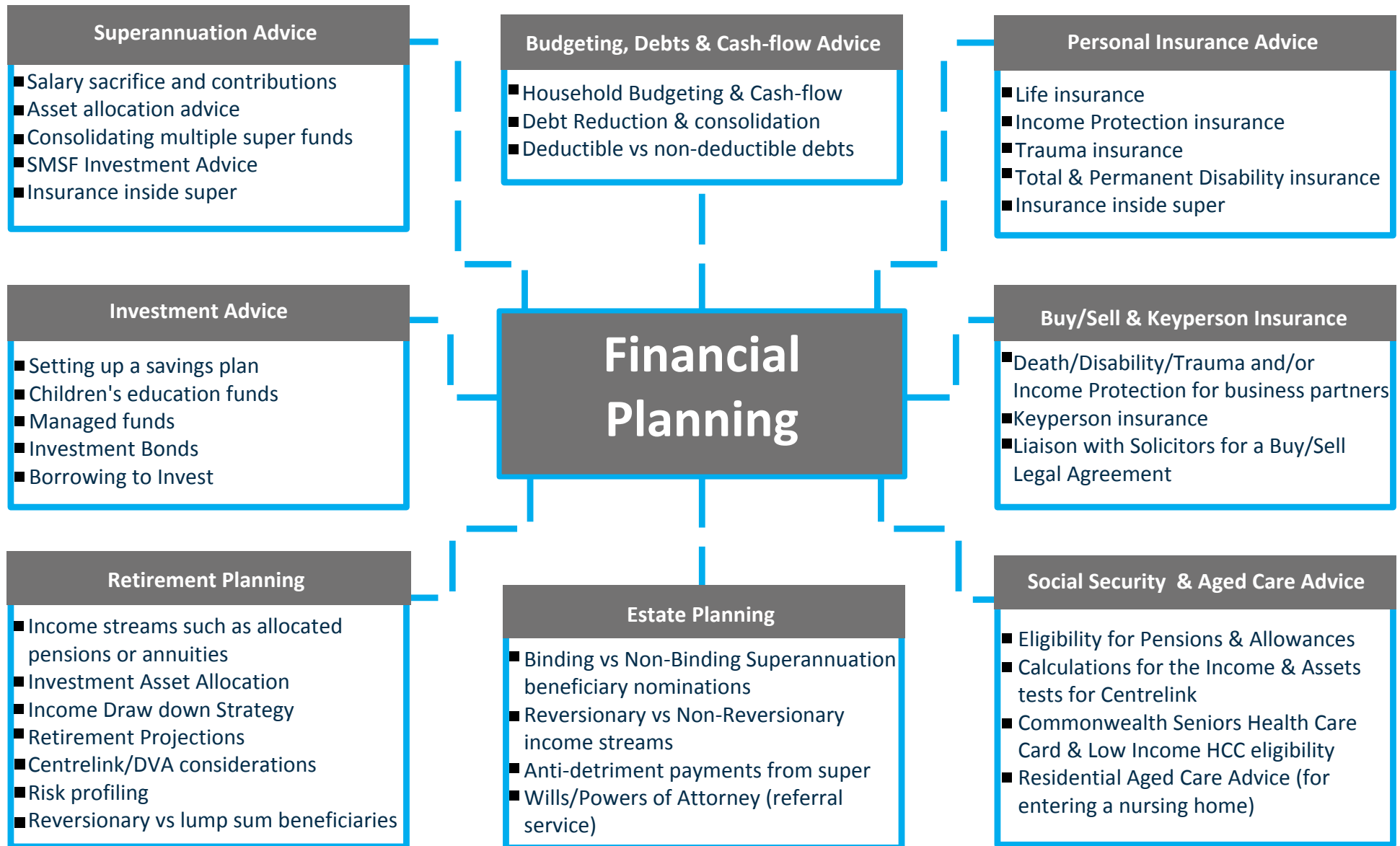
The decision to place your loved one into care

Families agonise over the decision to put their loved one into a nursing home, asking themselves: Was it the right decision? The right time? Could they have stayed a little longer at home? Every family has its own threshold at which they feel they can no longer continue to give adequate care. The problems that most frequently lead families to decide on nursing home placement are the ones that require 24-hour care, such as advanced dementia, incontinence, and unpredictable or unsafe behaviour - such as forgetting to turn the stove off.

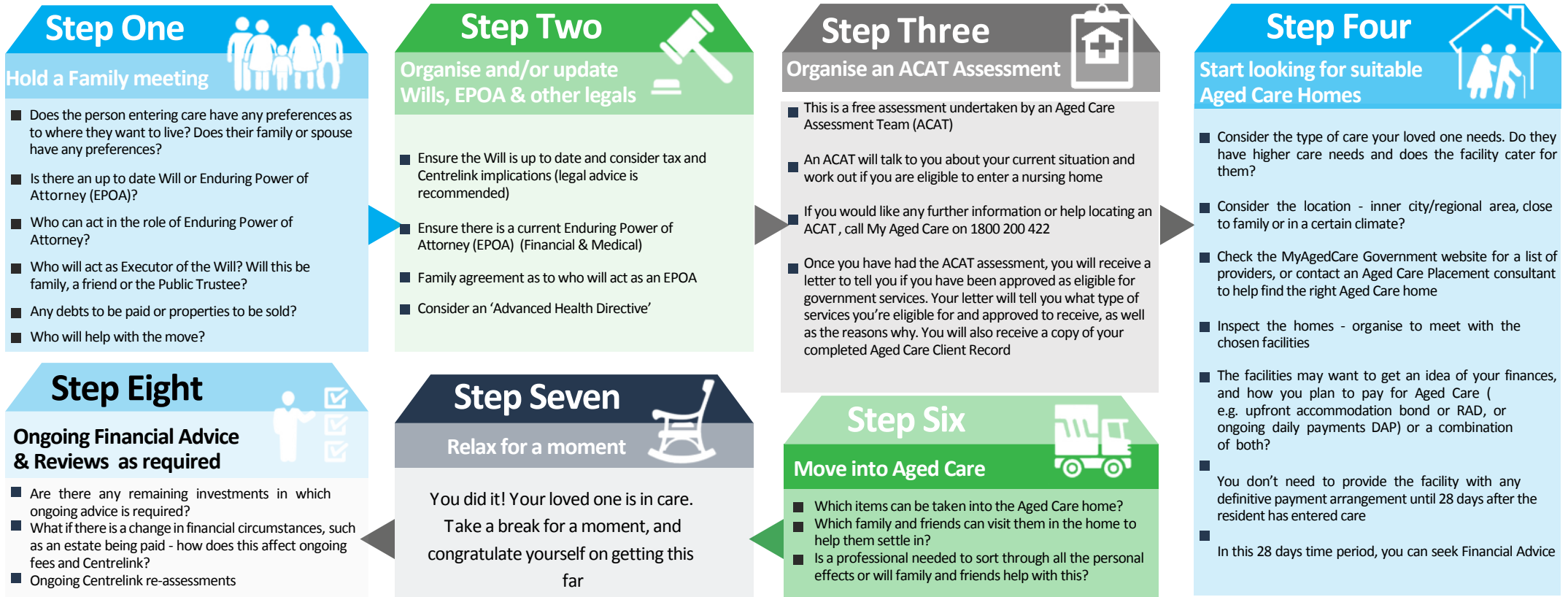
Here are some things you can work on before your loved one enters care:

- Make a list of all the requirements that will come from the home, and try to see what can be done before admission.
- Make another list of who has to be contacted or what services have to be shut off or relocated, such as telephone.
- Make a plan for the move — how it is going to happen, what will be taken

Financial Planning at a glance



Eight Steps to entering Aged Care



Get Financial Advice BEFORE you complete the Income and Assets Form for Centrelink - Adviser will determine:

We will help determine for you:

- ✓ Can you/your loved one afford to reside in the nursing homes you have chosen on your shortlist? i.e. is it viable based on all your financial assets, income and Centrelink entitlements?
- ✓ Do you/your loved one qualify as a 'Low Means Resident' and if so, how might this limit your choice of homes?
- ✓ How can you ensure the person entering care has enough cash-flow to pay all the aged care fees and have extra funds for personal expenditure?
- ✓ Will you/your loved one be eligible for an Aged Pension after you enter care? If so, how much?
- ✓ Are there any strategies that can be used to reduce ongoing nursing home fees?
- ✓ What strategies are available to ensure you/your loved one receive the maximum Age Pension entitlements?
- ✓ What effect does selling the home vs not selling the home have on the outcome of nursing home fees and Age Pension?
- ✓ What is the best way to pay for accommodation costs? As an upfront lump sum, ongoing payment or a combination?
- ✓ Should some investments be retained or sold? What are the tax/Centrelink/estate planning implications of each?
- ✓ We can also assist you in completing the Centrelink Income and Assets Form

Allow 2-3 weeks for a Financial Plan to be completed

The ACAT Assessment



If you are considering moving into an Aged Care home, you will first need an assessment with a member of an Aged Care Assessment Team (ACAT, or ACAS in Victoria). A member of an ACAT will talk to you about your current situation and help you work out what your options are. ACAT assessments are funded by the Australian Government to provide free assessments to determine eligibility for Australian Government Subsidised Care Services.

Getting an ACAT appointment may take several weeks and the search for an appropriate care service may also take a while, so starting the process sooner may reduce some time pressure on you and your family.

You are also welcome to have someone else—perhaps a friend, family member or your carer—accompany you for extra support. ACATs assess and approve older people for Australian Government subsidised Aged Care, including residential Aged Care facilities, home care packages and respite care.

An ACAT can, with your consent:

- assess eligibility for entry into an Aged Care home
- give you information about Aged Care homes and home care services in your area
- help you access the care you require
- help you arrange residential respite care if this is what you require
- assess your eligibility for home care to help you continue living at home or refer you to other services that will help you to continue living at home.

You can arrange an appointment with the ACAT closest to you by accessing the Government's Aged Care portal 'My Aged Care' at www.myagedcare.gov.au or calling 1800 200 422. Alternatively, you may wish to make an appointment with your doctor who can arrange an appointment with the ACAT in your area. Once you have completed the ACAT assessment, you will receive a letter to let you know if you have been approved as eligible for Australian Government subsidised Aged Care services. Your letter will tell you what type of services you're eligible for and approved to receive, as well as the reasons why. You should keep a copy of your letter because you will need to present this record.

Completing a Centrelink income and assets form

It is not compulsory to have an assets and income assessment, however you may pay higher accommodation and ongoing care costs if you don't fill it out. The assets and income assessment will determine:

- If you are eligible for any Government subsidy towards the cost of accommodation and if you must pay an additional means-tested care fee towards the cost of your ongoing care.



You and your family may feel a wide range of emotions when making this difficult decision. Some experience guilt. Some feel angry that there are no other options. The family may experience grief over the physical or mental deterioration of their loved one. Spouses may feel a sense of loss and depression about being separated from their partner. At the time of placement, the family or carer is also constantly being asked to make unfamiliar and complicated decisions. Transitioning to a nursing home can be an exhausting, emotionally challenging process.

Allow yourself some bad days. You both will need time to adjust. The process of adapting to the new environment can take several months, with the first 4-6 weeks being the most intense time.

Understand and be prepared for the anxiety, and confusion and other feelings that will arise, both on the part of the carer and the person entering care when the time of the actual move has arrived. Accept the fact that sometimes people just need a nursing home. They need the care that can no longer be provided at home. Life will become easier, after a few weeks after admission. The nursing home can be a good experience for both. You may experience some relief and your loved one may become stronger, healthier and happier with good nutrition, medical attention, exercise, and more social opportunities.

Making the transition easier

The nursing staff play a pivotal role in helping you and your loved one ease the transition into the nursing home. It's important to get to know the staff at the home.

Here are some ideas to make the transition easier:

- Bring personal things to make the room feel more at home
- Plan to visit frequently, especially at first.
- Get to know the routines, the shift changes, the best times to call.
- Share information about your loved one with the staff.

The staff at your Aged Care home are there to help and care for you. Within the first few days of you moving in, someone from the Aged Care home should sit down with you to discuss your needs. If you like, you can also have your family and friends involved.

Choosing a nursing home



Once your application for residential care has been approved by the ACAT team, you can start applying to homes. It's a good idea to apply to several homes as popular ones won't always have a vacancy. Choosing a place to live is always an important decision so it's worth asking around to get information about the homes in your area.

The best way to find a place that suits you is to visit a few different homes. Use the myagedcare.gov.au finder to look for homes in the area you'd like to live and contact them to arrange a time to visit.

You'll want to visit several facilities to get an idea of what's on offer. Location, atmosphere, cost and the services each home provides are all important.

Questions to ask

It's a good idea to prepare a list of the things you want to ask before you visit the home. Everybody will have their own questions but you might want to consider the following points:

- ▶ What training do the care staff have (are there registered nurses, enrolled nurses or trained carers)? How many staff provide care overnight?
- ▶ What arrangements are there to ensure privacy for residents?
- ▶ What are the meal arrangements – seating, times, menus, visitors, meals in your room and special diets?
- ▶ Is the daily routine fixed or flexible? Can you decide when you want to have a shower or eat your breakfast?
- ▶ Can the home meet your special needs (including language and culture, religious observances, pets and access to medical visits)?
- ▶ How can family and friends be involved in care? Can they stay overnight, if needed?
- ▶ What transport can you access for visiting shops, family and friends?
- ▶ Can the home meet your medical needs such as assistance with medication, wound or catheter care?
- ▶ Do you need services such as podiatry (foot care), physiotherapy (exercise, mobility, strength and balance), the services of a dietitian (food and nutrition assessment, food and nutrition advice, dietary changes) or speech therapy (communicating, swallowing or eating)?
- ▶ What type of care services cannot be provided? How would you be advised of this?
- ▶ Will you be able to keep seeing your own doctor? What other health professionals visit the home regularly?
- ▶ How are rooms allocated? Will you have a choice? Are bathrooms shared or is there an ensuite?
- ▶ What furniture or personal items can you bring with you? Can you have a private telephone?



Before you move in, an Aged Care home will offer you a Resident Agreement covering things like services, fees and rights and responsibilities. If you have been asked to pay towards your accommodation costs, the home will also offer you an Accommodation Agreement covering your costs and how they can be paid.

Your Resident Agreement can include the following:

- the name of your Aged Care home
- the policies and practices used to set your fees and charges
- the level of daily fee you'll be asked to pay
- any extra services you've agreed to receive, and their costs
- any circumstances where you might be asked to leave and how the Aged Care home will help you find somewhere more appropriate
- your rights and responsibilities as a resident in your new Aged Care home
- your Aged Care home's responsibilities to you as a resident
- how the Aged Care home will deal with any complaints you, your carer, family or friends may make

When do I have to sign the Resident Agreement?

If you choose to enter into a Resident Agreement, you don't have to sign it at the time it is offered. You may want to take time to ask your family, friends, carer financial adviser or legal practitioner for help to go through the agreement, although you don't have to.

There is no time limit for signing the Resident Agreement. However, it is still in your best interests to finalise the Resident Agreement as soon as you can, as it covers your rights and responsibilities.

What if I need help understanding the agreements?

Since the Resident Agreement and Accommodation Agreement are legally binding documents, it's important you understand everything in the document before you sign it. If you have any questions, you should ask your new Aged Care home. It's their responsibility to make sure the agreements offered to you are clear.

If you like, you can ask your family, friends, carer or a legal practitioner to help you understand the terms of your agreements. The proposed agreements may not automatically include all the things that you think are important, so it is a good idea to check.

Aged Care Fees at a glance

On 1 July 2014 the government made some sweeping changes to Aged Care fees and how the fees are calculated. These changes have made the Aged Care system very complicated! You have more choices for Aged Care but many people will also have higher costs of Aged Care, compared to the previous system. Generally, the more assets or income you have, the more fees for Aged Care you will pay. The increased complexity of Aged Care options and fees means it is more important than ever to receive advice to help you make informed decisions. For example, decisions regarding keeping or selling a former home can have a big impact on your fees, and how much Centrelink Pension you may receive.

Centrelink Financial Information Service (FIS) officers may be able to help you work out if you will receive an aged/DVA OR disability pension and how much you'll receive - however they can't make specific investment recommendations or provide cash flow strategies to minimise costs of care or avoid costly mistakes.

Aged Care fees fall into 2 main categories:

1

Paying for your accommodation

2

Paying for your nursing care

Paying for your room i.e. 'accommodation'

Let's start with paying for your accommodation - think of this like your 'rent'. The amount of 'rent' you pay is set by the nursing home. The amount you pay will depend on the facility you choose to enter. This is determined by a number of factors including: quality of the facility, location and demand. Nursing homes are required to publish their maximum prices for available rooms. For example, a newer nursing home will probably have a higher price compared to an older home. The maximum amount the government allows nursing homes to charge for a room is currently **\$550,000¹**. If a nursing home wants to charge more than this, they need to get approval from the Aged Care Pricing Commissioner. Published prices must be available on the Government's website [http:// www.myagedcare.gov.au](http://www.myagedcare.gov.au).

You can pay your entire 'rent' in full, as an upfront lump sum soon after you enter the nursing home. This used to be referred to as a bond, but now it is called a **'Refundable Accommodation Deposit' or RAD**. As the name suggests, this lump sum is refundable in full to the estate, and is government guaranteed. If you choose this option, you don't earn any interest on this money - the nursing home is entitled to any investment income it receives while they are holding the funds. If you pay the full amount for the room as a lump sum....you don't have to pay any further daily accommodation payment or 'rent'. You still have to pay your ongoing care fees, which is explained further later in this guide.

If you choose not to pay a lump sum, you can pay your accommodation costs as a **'Daily Accommodation Payment' or DAP**. The amount of DAP is worked out as the nursing home's published price, multiplied by the 'maximum permissible interest rate', then divided by 365 days to get your daily rate.

The current maximum permissible interest rate is **5.76%²**. See the example below:

The published price of a room is \$350,000. The daily accommodation payment would be: $\$350,000 \times 5.76\% = \$20,160/365 \text{ days} = \55.23 per day .

What if I can't afford the ongoing fees?

What if I can't pay the full lump sum for the room?

Many people do not simply have a large lump sum available that they can pay as an upfront RAD. Don't be too concerned - as you don't have to pay any upfront amount if you don't want to or don't have those funds available. You can pay the cost of the room in the form of a daily accommodation payment (DAP). This is like paying rent for the room. If you choose this option, these payments are not refundable.

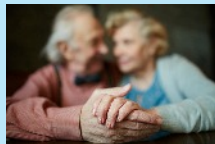
Low means

The Government offer subsidies available for people entering care who have little or no money to pay for their accommodation in a nursing home.

A "low means" resident will pay an accommodation 'contribution' instead of an accommodation 'payment'. If you are considered a low means resident after completing an income and assets form with Centrelink, the cost of your daily accommodation or 'rent' will be partially or fully subsidised by the Government. You can also pay this as a lump sum (called a Refundable Accommodation Contribution), and this amount is lower than the published room prices of the nursing home. A "low means" resident will also pay the basic daily fee and any extra service fees but no additional means-tested care fee.

Note: If your assets or income position change, you may have to pay a means tested fee - i.e. if you initially are classed as 'low means', this will not stay in place indefinitely, and will be reviewed periodically.

Low Means Example



Glenda is married and she is moving into care. She owns a home jointly with her husband John, worth \$500,000. They have a joint bank account of \$200,000. They have contents of \$10,000. Her husband John will be staying in their home. As John is a spouse and is continuing to live in the home, the home will not be counted as an asset. The nursing home have advertised a published room rate of \$300,000. As Glenda cannot afford to pay this as a lump sum, she will pay an ongoing Daily Accommodation Contribution (DAC). She will also pay the Basic Daily Care Fee. She will not pay a means tested fee.

As Glenda and John are a couple 'separated by illness', they will also receive the Single Age Pension each, rather than the couple rate of age pension.

When do I have to decide on payment options?

You have up to 28 days after entry to give the nursing home an indication of how you plan to pay for the accommodation. If you decide to pay for the accommodation through a lump sum payment (RAD/RAC), you have up to 6 months to make that payment. While the RAD/RAC remains unpaid, daily payments continue to be payable.

If you want to pay the cost of accommodation as a lump sum, you must be left with a minimum amount of assets (currently \$46,000). Where the home is assessed as an asset (discussed later), the full value of the home is included as an asset when looking at the minimum level of assets.

Ongoing Fees for Nursing homes

Accommodation Costs

Accommodation Payment
(High Means Residents)

Accommodation Contribution
(Low Means Residents)

Cost of accommodation payable depending on assets and income as well as choice of room

- **Accommodation payment** – This can be paid as a Refundable Accommodation Deposit (RAD) or Daily Accommodation Payment (DAP)
- **Accommodation contribution** – This can be paid as a Refundable Accommodation Contribution (RAC) or Daily Accommodation Contribution (DAC)

Costs of nursing care

Basic Daily Care Fee
(High and Low Means Residents)

Payable by all residents as a contribution for day-to-day living costs such as meals, cleaning, laundry, heating and cooling. Equivalent to 85% of the basic single person Age Pension (whether you receive an aged pension or not)

Basic Daily Care Fee as at:

October 2016

\$48.44 per day³

Means Tested Fee
(High Means Residents)

Contribution towards cost of care if you are a high means resident. The daily amount payable depends on your level of assets and income. The daily amount is subject to annual and lifetime caps .

Means Tested Fee caps as at:

October 2016

Annual Cap:

Lifetime Cap:

\$26,041⁴

\$62,498⁴

Additional charges / Extra services fee
(Optional - High and Low Means Residents)

The nursing home can provide you with a higher standard of accommodation and services, which you will pay for in the form of a daily extra service fee. Extra services may include a choice of meals, wine or massages. Accommodation and services vary from one facility to another, so you will need to check with the provider for details of services and extra service fees. Facilities are required to publish extra service fees for available rooms.

Accommodation Costs

High Means Residents

The published room price for nursing home

Refundable Accommodation
Deposit (RAD)

OR

Daily Accommodation
Payment (DAP)

or combination of both

Low Means Residents

Partially or fully subsidised room price

Refundable Accommodation
Contribution (RAC)

OR

Daily Accommodation
Contribution

(DAC)

or combination of both



Costs of nursing care



Basic Daily Care Fee

+

Means Tested Fee

+

Extra Services Fee
(optional)

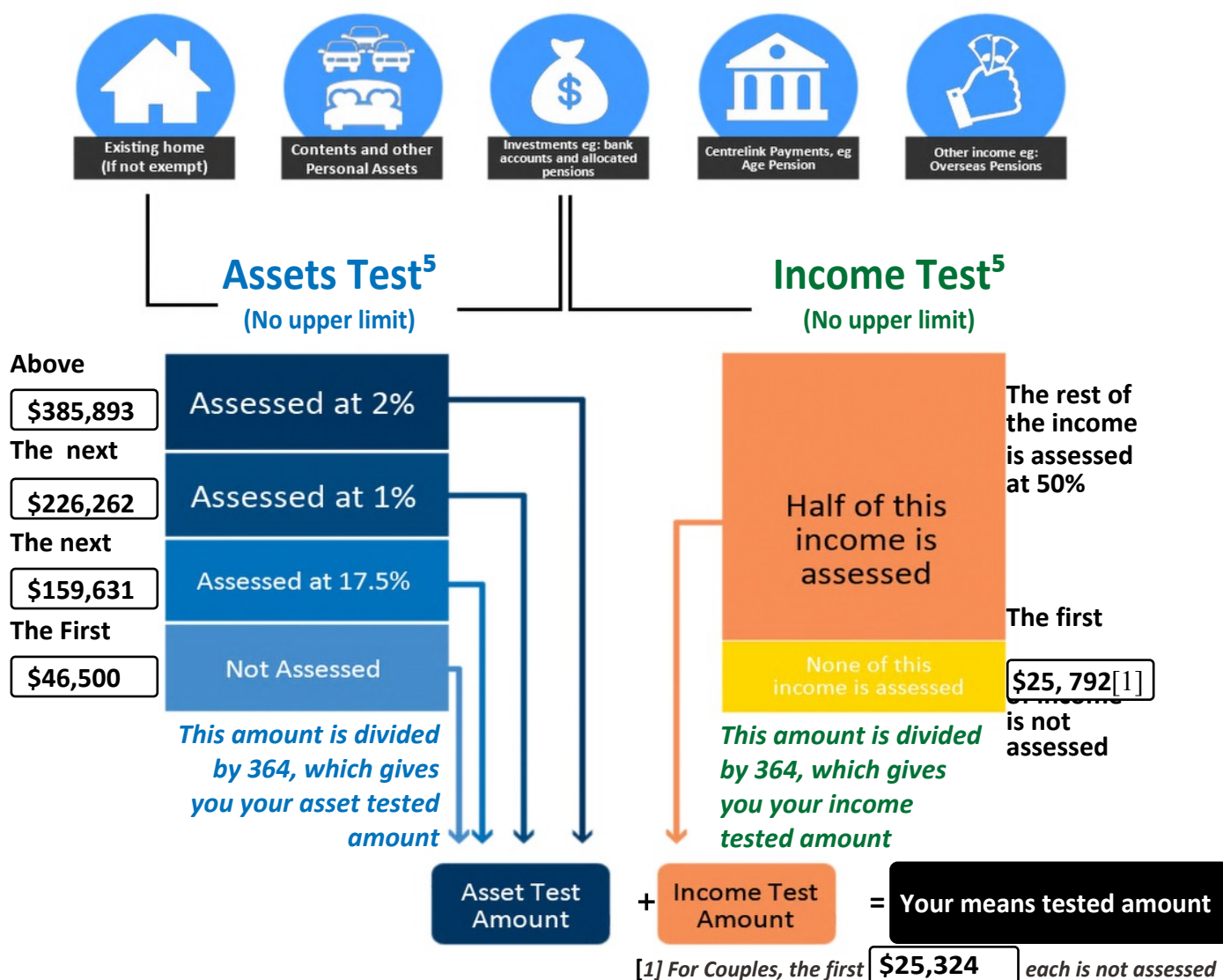
Basic Daily Care Fee

+

Extra Services fee (optional)

Will I pay a Means Tested Fee?

The Means Tested Fee is based on your financial position. Your assets and income will be added together to come up with a means tested amount.



The government makes a contribution towards the means tested fee for everyone. The final means tested fee you pay is the difference between your means tested amount (as above) and the government contribution. **The maximum government contribution is currently :**

\$54.39 per day⁶

This is current as at:

October 2016

This will apply to Aged Care facilities which were built or significantly refurbished on or after 20 April 2012. **The lower government contribution towards the means tested fee is:**

\$21.67 - \$40.79 per day⁶

This is current as at:

October 2016

This will apply to non-refurbished facilities built before April 2012 which meet building requirements.

If your means tested amount is less than the government contribution, you will be considered "Low Means". Note: The government contribution paid towards the cost of your ongoing care is not paid to you. This is paid directly to the Aged Care home.

High Means Example



Alfred is age 74 and needs to enter a nursing home. He owns his home, worth \$300,000, which will be rented by his son. He has \$200,000 in an allocated pension which he wants to keep. The published rate for the room at the nursing home that he wants to go to is \$250,000. As Alfred cannot pay the lump sum, he can pay for the cost of the room in an ongoing payment. The published room rate of \$250,000 is multiplied by the interest rate that is set by the government. This is called the maximum permissible interest rate that a nursing home can charge for ongoing payments. Alfred will also have to pay the Basic Daily Care Fee and a Means Tested Fee.

Q. Will my basic daily fee increase?

A. Yes. Your basic daily fee will be indexed on 20 March and 20 September each year in line with increases to the Age Pension.

Q. Will my means-tested care fee change over time?

A. Yes, your means-tested care fee may change. If your income and assets change, your assessment will be updated. The Australian Government will let you and your provider know if your means-tested care fees have changed. If your fees decrease, you may receive a refund from your Aged Care home. If your fees increase you may be asked to pay more; however, this will not be backdated.

Q. What if my financial circumstances change?

A. If your income or assets change during the assessment period, you should advise the Department of Human Services or the Department of Veterans' Affairs. If there are any significant changes to your personal or financial circumstances during your time in care, you will also need to notify the Department of Human Services or the Department of Veterans' Affairs.

Q. Does my estate get my lump sum deposit back?

A. Nursing homes must refund the RAD/RAC balance:

- upon death, within 14 days after the facility is shown the grant of probate or letters of administration;
- if the resident leaves the facility, within 14 days after they leave; or
- if the resident moves to another Aged Care facility

Keep or sell the family home?

Keep or sell the family home?

Many people about to enter residential aged care worry that they will be forced to sell the family home to fund the accommodation costs. This decision is often made by the family of the person entering aged care. However, there can be advantages to keeping the home when it comes to aged care and Centrelink/DVA.

The following factors should be considered when deciding what to do with the family home:

- the amount of money required (if any) to bring the home up to rental standard
- the commitment in time and funds for ongoing maintenance and repairs
- possible capital gains tax consequences if the home is rented for more than six years
- any land tax payable if the home is rented (determined by the state)
- tax payable if the home is rented

Terms Revisited:

RAD = Refundable Accommodation Deposit

DAP = Daily Accommodation Payment

RAC = Refundable Accommodation Contribution (for low means residents)

DAC = Daily Accommodation Contribution (for low means residents)

How the RAD is assessed	For Aged Care/Nursing Home Fees	For Centrelink/DVA Pensions	
	The full value is assessable in determining your Aged Care fees	The full value is NOT assessable in determining your Centrelink Pension	
How the home is assessed	For Aged Care/Nursing Home Fees	For Centrelink/DVA Pensions	
	<p>If home is sold - regardless of accommodation payment type</p> <p>Assessment will depend on how funds from sale are invested.</p> <p>Assets Assessment: The full value of home is exempt</p> <p>Income Assessment: Rental income is assessable from date of entry</p>	<p>Assessment will depend on how funds from sale are invested. The aged care resident becomes a 'non-homeowner' for Centrelink purposes</p> <p>Assets Assessment: While the <u>spouse only</u> remains in the home, the full value of the home is exempt</p> <p>Income Assessment: Depends how Accommodation fee is paid (as below)</p>	
If the home is kept AND a "Protected Person" continues to live in the home		If you pay 100% RAD or RAC Rental income (If applicable) is assessable	If you pay less than 100% RAD or RAC (i.e. you pay some DAP or DAC) Rental income is exempt

*A Protected Person is:

- Your spouse
- A dependent child (including a child under age 16 or over age 16 but less than 25 and is studying full-time)
- A person who has been acting as your carer (recognised by Centrelink) who has lived in the home for at least two years and is eligible for income support from Centrelink or DVA.
- A relative (including a parent, sister and brother) who has lived in the home for at least five years and is eligible for income support from Centrelink/DVA.

Keep or sell the family home continued

How the home is assessed	For Aged Care/Nursing Home Fees	For Centrelink/DVA Pensions	
<p>If the home is kept and is rented to a non-protected person:</p> <p>Treatment in the first 2 years</p>	<p>Assets Assessment: The first</p> <p>\$159,631⁷ (As at Oct 2016)</p> <p>of the home asset value is assessed from date of entry</p> <p>Income Assessment: Rental income is assessable from date of entry</p>	<p>Assets Assessment: Depends how Accommodation fee is paid (as below)</p> <p>Income Assessment: Depends how Accommodation fee is paid (as below)</p>	<p>If you pay 100% RAD or RAC Asset is exempt during 2 year period.</p> <p>Rental income is assessable from date of entry</p> <p>If you pay less than 100% RAD or RAC (i.e. you pay some DAP or DAC) Full value of the home is exempt</p> <p>Rental income is exempt</p>
<p>If the home is kept and is rented to a non-protected person:</p> <p>Treatment after 2 years</p>	<p>Assets Assessment: The first</p> <p>\$159,631⁷ (As at Oct 2016)</p> <p>of the home asset value is assessed from date of entry</p> <p>Income Assessment: Rental Income is assessable</p>	<p>Assets Assessment: Depends how Accommodation fee is paid (as below)</p> <p>Income Assessment: Depends how Accommodation fee is paid (as below)</p>	<p>If you pay 100% RAD or RAC Full value of home Assessed Rental income is assessable</p> <p>If you pay less than 100% RAD or RAC (i.e. you pay some DAP or DAC) Full value of the home is exempt. Rental income is exempt.</p>
<p>If the home is kept and kept vacant</p>	<p>Assets Assessment: The first</p> <p>\$159,631⁷ (As at Oct 2016)</p> <p>of the home asset value is assessed, regardless of accommodation payment type</p> <p>Income Assessment No income is assessable</p>	<p>Full value of the home is exempt in the first 2 years, regardless of accommodation payment type</p> <p>Full asset value assessed after 2 years regardless of the type of accommodation payment made.</p>	

Your Aged Care Adviser

Allan Marais

Allan Marais is a Director of More Time Financial, Certified Financial Planner® and Accredited Aged Care Professional™

Allan has been individually authorised (Representative Number 247561) to provide financial products advice on behalf of Aon Hewitt Financial Advice Limited. As many people procrastinate over these important financial decisions, Allan has been encouraging his clients to think ahead and start planning early. He will review your personal circumstances in order to understand your unique situation and then provide you with tailored advice.



Allan will be able to help you:

- Understand what fees will need to be paid
- Minimise Aged Care fees
- Assess your current financial situation and determine your affordability into Residential Care
- Consider strategies to minimise the cost of care
- Give you clear control of your financial situation
- Maximise Centrelink entitlements and assess your eligibility for any other government support to manage your cash-flow now and into the future to ensure a comfortable standard of living
- Make the right decision with regards to the family home
- Make appropriate investment decisions
- Maximise your chances of achieving all your financial and lifestyle needs
- Assist with estate planning



He can help you answer questions such as:

- Do you/your loved one qualify as a "Low Means Resident and if so, how might this limit your choice of homes?
- How can you ensure the person entering care has enough cash-flow to pay all the nursing home fees and have extra Funds for personal expenditure?
- What effect does selling the home vs not selling the home have on the outcome of nursing home fees and Age Pension?
- Is it better to pay a full Refundable Accommodation Deposit (RAD), or Daily Accommodation Payment (DAP) or a combination of both. If a combination, how much of each?

Education

- Accredited Aged Care Professional™
- Certified Financial Planner®
- Diploma of Financial Planning

Financial Advice Process

Phase One

Initial Meeting

The initial meeting provides an opportunity for both parties to exchange information and begin to understand your current financial situation, concerns and your future plans.

Timeframe: One to two hours

Phase Two

Complete Initial Investigation and present findings

We will complete an initial investigation into your current financial affairs such as your assets, liabilities, current Centrelink entitlements and other income. We will then present these initial findings to you. We will highlight any concerns or red flags that we have found as well as outline areas where we can improve your situation. This will include any advice costs involved going forward.

Phase Three

Present a document outlining your options

Personalised discussion paper detailing your options under the current Aged Care legislation, including upfront and ongoing costs that may be applicable. **Does not include recommendations**

Phase Four

Develop and Present the recommendations

If required, we will prepare and present strategic recommendations and provide you with your personalised Statement of Advice document.

Timeframe: one to two hours

Phase Five

Implementation of the recommendations

We will work with you to implement and finalise your financial plan in a timely and efficient manner. This may include the completion of any Centrelink, Care facility, product and investment forms, if applicable. We will then follow up on the implementation process for you, such as coordinating with the facility on your behalf. We may also follow up on any other requirements, where necessary.

Timeframe: six to eight weeks from initial appointment to final implementation

Phase Six

Ongoing Review

If required, we can provide you with ongoing support and help as your situation changes. We may act on your behalf in regards to your Centrelink reporting and updating. We will also discuss and address any future legislative or economic changes that may affect you.

Timeframe: ongoing



www.moretimefinancial.com.au

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This information may be regarded as general advice. That is, your personal objectives, needs or financial situations were not taken into account when preparing this information. Accordingly, you should consider the appropriateness of any general advice we have given you, having regard to your own objectives, financial situation and needs before acting on it. Where the information relates to a particular financial product, you should obtain and consider the relevant product disclosure statement before making any decision to purchase that financial product.

References

1. MyAgedCare.gov.au, provided by the Department of Social Services at <http://www.myagedcare.gov.au/aged-care-home-costs-1-july-2014/paying-accommodation-aged-care-home>
2. Department of Social Services website at <https://www.dss.gov.au/our-responsibilities/ageing-and-aged-care/aged-care-funding/refundable-deposit-balance-and-accommodation-bond-balance-refund-interest-rates>
3. MyAgedCare.gov.au, provided by the Department of Social Services at <http://www.myagedcare.gov.au/financial-and-legal/aged-care-homes-costs-explained>
- 4 & 5. MyAgedCare.gov.au, provided by the Department of Social Services at <http://www.myagedcare.gov.au/aged-care-homes-costs-explained/means-tested-care-fee>
6. Department of Health website at https://agedcare.health.gov.au/sites/g/files/net1426/t/documents/09_2016/aged-care-subsidies-and-supplements.pdf
7. MyAgedCare.gov.au, provided by the Department of Social Services at <http://www.myagedcare.gov.au/aged-care-homes-costs-explained/income-and-assets-assessment-aged-care-home-costs>