



Planning for aged care

The aged care planning process and considerations



Deciding to move into an aged care home is often a challenging and emotional decision for the entire family.

There are a number of important steps to consider when you or a loved one are looking to move into an aged care facility. As well as finding an available room in a facility that suits your needs, there are many other important discussions you'll need to have and decisions you'll need to make.

The good news is, your financial adviser is able to help guide you through the entry process, and to help you make sure all these important decisions are understood and addressed at the right time. That way, you and your family can focus on the most important thing – settling into your new home.

What to expect from your adviser

Your financial adviser can help guide you through the formal steps required to enter a Government-subsidised care facility, to help ensure you get the care you need when you need it. They can also make sure you're getting the advice you need from other professionals (such as a lawyer or accountant) where required.

Your adviser will work with you to help you:

- understand how the aged care system works
- navigate the assessment and placement process
- understand the costs of your care, and your payment options
- understand the implications of retaining or selling your family home
- determine the impact on your social security payments and benefits
- review your estate planning needs, and
- employ the best strategies to help manage or fund the cost of aged care.

Implementing your aged care plan

There are two separate roles your adviser performs to help ensure your plan is implemented and works:

- facilitation, and
- financial advice.

Facilitation

Your adviser can brief, coordinate and liaise with:

- your family
- an aged care specialist for placement into a facility
- your chosen aged care facility, and
- if required, your accountant and solicitor for taxation and legal advice.

Your adviser can project manage the creation and implementation of your plan to ensure each party is working with the right information to help meet your aged care and estate planning objectives.

Financial advice

Your adviser will:

- develop personal recommendations, and present and explain the advice strategies that they recommend based on what you want to achieve
- where instructed to do so, implement the advice strategy they recommend to help maximise your financial position, and
- monitor your circumstances and review the initial strategy when circumstances change.

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To help you understand what's involved in the complex aged care journey, we have broken it down into these simple steps:

Step 1 Assessing eligibility	Step 2 Finding an aged care home	Step 3 Working out the cost	Step 4 Applying for entry	Step 5 Moving into a home	Step 6 Ongoing considerations
<ul style="list-style-type: none"> • Arrange for an aged care needs assessment • Usually includes a nurse, social worker or other health professional who will assess whether you are eligible to receive Government-subsidised care and the type of assistance you need • If you're in hospital, members of the nursing staff might arrange an aged care needs assessment appointment on your behalf 	<ul style="list-style-type: none"> • Research and visit facilities to determine the most suitable—make notes • Make a list of the things that are important to you—speak to the staff to determine whether their facilities will meet your needs <p>Things to consider</p> <ul style="list-style-type: none"> • How can family and friends be involved in care? • What social and cultural activities are available? • Can the home meet your medical needs? • What particular services and facilities would you like in your room? • Is there a long waiting list? • Accommodation fee for available room 	<ul style="list-style-type: none"> • Work with your financial adviser to understand any upfront and ongoing costs and how you will fund them • Consider any other ongoing expenses • Apply to Centrelink for a fee assessment (can also be done when you enter care) • Understand how your social security benefits will be impacted by your move • Ensure your ongoing cash flow is adequate to meet ongoing expenses <p>Things to consider</p> <ul style="list-style-type: none"> • Will you sell the family home? • An Enduring Power of Attorney • Estate planning 	<ul style="list-style-type: none"> • Apply to your preferred facilities • Go through the application process (varies from home to home) • Review and sign the Resident Agreement—do you understand and accept services, fees, terms of residency and rights and responsibilities? • Ask facility any questions required to clarify terms of the agreement and ask for any additional information required • Seek advice where required to understand your rights and responsibilities • Negotiate accommodation fee (if applicable) • This can also be a good time to review your estate planning arrangements 	<ul style="list-style-type: none"> • Organise medical, legal and financial matters • Accommodation Agreement must be completed and signed within 28 days after entry • Apply to Centrelink/ Department of Veterans' Affairs (DVA) for non-clinical care contribution and hotelling supplement determination (if not already completed) <p>Things to consider</p> <ul style="list-style-type: none"> • Who should you tell about your move, eg family, friends, health professionals, government departments and authorities, banks, insurance companies • What to bring with you—eg electrical goods, clothes, books and music, a favourite chair • Will you have help moving? 	<ul style="list-style-type: none"> • Pay ongoing aged care fees • Pay other continuing expenses • Ensure you have sufficient cashflow • Notify Centrelink/DVA about any changes to your circumstances • Notify your financial adviser of any changes to your circumstances to ensure recommendations remain appropriate
<p>Who might be involved?</p> <ul style="list-style-type: none"> • You • Your family • Your financial adviser • Aged care needs assessment team 	<p>Who might be involved?</p> <ul style="list-style-type: none"> • You • Your family • Your financial adviser • Aged care placement company 	<p>Who is involved?</p> <ul style="list-style-type: none"> • You • Your family • Your lawyer • Your accountant • Your financial adviser 	<p>Who is involved?</p> <ul style="list-style-type: none"> • You • Your family • Your lawyer • Your financial adviser • Placement company (if required) 	<p>Who is involved?</p> <ul style="list-style-type: none"> • You • Your family • Your financial adviser • Placement company (if required) 	<p>Who is involved?</p> <ul style="list-style-type: none"> • You • Your family • Your financial adviser