

Aged Care FAQ's

My question is...	What do I need to do?	How can we help?	Who else can help?
What upfront costs will I need to pay?	Understand if there is an accommodation payment payable and determine what assets you can use to meet the cost.	We can help you determine how to pay for your accommodation. This may involve a lump sum payment, regular instalments or a combination of both.	DHS (Centrelink) assess your income and assets.
How much will I pay for ongoing care?	Determine which ongoing fees apply to you. This could include the basic daily fee, a means-tested care fee and any additional daily fees.	There are strategies to minimise the fees you pay. Keeping or selling your home often forms part of the strategy as does how you invest. A poorly executed plan can result in a lower Age Pension and higher aged care costs.	The aged care facility and Centrelink can assist in determining your fees.
Can I keep my home or is it better for me to sell it?	Understand the various options available to you regarding your primary residence.	We can explain what to consider if you are thinking of keeping or selling the family home. If kept, we can discuss strategies to pay the agreed accommodation costs and explain how the family home will be treated for social security and aged care purposes. If sold, we can also help identify the best way to invest the proceeds and get the balance right between generating an income, maximising the Age Pension and minimising aged care fees.	We can help you to understand your options.
How do I maximise my social security benefits?	Determine how the social security Income and Assets Tests apply to you.	Your choice of investments may help you to access or retain benefits, including the Commonwealth Seniors Health Card.	Centrelink determines your eligibility for Government benefits.
How can I afford to pay for ongoing care?	Determine if your capital can be invested to provide enough cash flow to meet ongoing care costs.	We can assess your investment options and help you maximise your income.	We are well placed to help you understand your options.
Will I have something to leave for my family?	Consider which assets you would like to form part of your estate and those that would go directly to a beneficiary.	We can help identify what assets form part of your estate and ensure relevant beneficiary nominations are used.	Your lawyer can ensure you have a will that reflects your wishes.
How much tax will I need to pay?	Identify what tax offsets are available and which apply to you. You also need to be aware of any issues that may arise if you sell your home or change your investments.	An overall review of your situation will identify the various tax offsets that may be available to you, including the low income, seniors and net medical expense offsets. A tax adviser can also flag issues concerning land tax and capital gains tax that may affect you.	Your tax adviser/ accountant is best placed to advise on your tax position.