

The transition from home to aged care is stressful, complex and requires a cool head to make the decisions that will impact your future.

Engaging a financial adviser who specialises in aged care advice to help explain the options, the process and work out the most effective way to finance aged care accommodation or in-home care, means you have someone working with you and your loved ones to prepare for the future.



Aged care explained



RI Advice Group Pty Ltd ABN 23 001 774 125, AFSL 238429

The information (including taxation) in this brochure is general advice only and does not constitute personal advice. It has been prepared without taking into account any of your individual objectives, financial solutions or needs. Before acting on this advice you should consider the appropriateness of this advice, having regard for your own objectives, financial situation and needs. You should seek personal financial advice from a qualified financial adviser before acting on the advice. Consider a Product Disclosure Statement before deciding on a product.



Australia is fortunate to have a system designed to assist the elderly, whether it be enabling them to remain in their own home for as long as possible, or when the time comes, to explore the option of moving into an aged care facility as a more permanent and stable care solution.

While this may seem a daunting process, a chat with the family doctor is a good place to start. They can help you organise an Aged Care Assessment Team (ACAT) to review your situation which helps to gauge the level of care a person needs. This is important as some facilities cater for particular levels of care.

Costs of care



There are a raft of different expenses to think about when you move into aged care. Broadly they are split into two main areas:

- the cost of moving into the accommodation
- the ongoing costs of care.

Both expenses have their own rules and complexities, and are impacted by other financial decisions you make. The costs will have an impact on the type of care you choose, so understanding them and preparing your finances to cover the costs is an important step, and one that is helped along by a professional financial adviser.

Aged care facilities



If you have time, it is ideal to have a look around at services in the area you want to live. You may choose a particular facility based on location – so you can be near family or friends.

Taking a look around the facilities will also give you an idea of the types of accommodation available to you, and of course the cost of the different facilities and levels of care they provide.

Difficult decisions



Decisions such as whether to retain or sell the family home are important ones and can have a significant impact on both pension entitlements and aged care fees.

Not that it is all about financial issues. This is a very emotional time and careful consideration of the various pros and cons of each option is key, so that you can make a decision that balances all the various factors involved.

Again, professional advice may make this whole process not only smoother, but put your mind at ease that appropriate decisions have been made by those that deal regularly in this area.

Don't go it alone



Working with your family doctor, financial adviser and involving key family members in the discussion about your aged care will remove some of the burden of the research to be done and decisions that need to be made.

After all, it is your quality of life at stake, so don't try go it alone when help and support is available.