



## Need help navigating Aged Care options?

With multiple avenues to explore, thinking about aged care earlier rather than later could provide you or your loved one with greater flexibility. It's possible that in the future you, or someone close to you, may need some form of care or daily living assistance. With lots of information to sift through and the conversation sometimes a tricky one to approach, we've pulled together some information to make navigating aged care an easier process.

### The current state of affairs

The Australian government has projected that in 40 years the number of people aged over 100 will be 300 times what it was in the mid-1970's<sup>1</sup>, with an ageing population shining a light on aged care services. Industry figures show<sup>2</sup>:

- More than 50% of people over age 45 have previously, or are currently, dealing with aged care services for themselves, or on someone else's behalf.
- The likelihood a woman over age 65 will require residential care in her lifetime is 54%. For men, that figure is slightly lower at 37%.
- The total cost of aged care in Australia is projected to reach around \$290 billion by 2055.

### Aged care services available

There are several types of aged care services available. Each has an eligibility criteria and an assessment process which can be organised through the government's My Aged Care initiative. Options include:

- Help in your own home - if you are generally able to manage, but require assistance with daily tasks, there are various home-care packages available.
- After-hospital (transition) care - if you've been in hospital, but need assistance while you recover and additional time to think about the best place to live long-term this type of service can be provided in your own home or "live-in" setting for 12 to 18 weeks.
- Respite care - this service provides support for you and your primary carer when your carer has other duties to attend to, or when they're on holiday.
- Residential aged care - this is where you live in full service residences and receive ongoing care and support. If it's the best option for you, it's a good idea to research and visit several residences to find the right place in terms of location, services and activities.
- Short-term restorative care - this provides a range of services over eight weeks to help prevent or slow down difficulties with completing everyday tasks. It aims to improve wellbeing and independence, and delay or reverse the need to enter long-term care.

<sup>1</sup> <http://www.treasury.gov.au/PublicationsAndMedia/Publications/2015/2015-Intergenerational-Report>

<sup>2</sup> <https://www.superannuation.asn.au/media/media-releases/2015/media-release-26-november-2015>

## The costs

The costs for after-hospital, respite and short-term restorative care depend on the level of care and how long it's required. The fees for an at-home-care package or residential aged care can also vary and will depend on income and assets, as assessed by the Department of Human Services or the Department of Veterans' Affairs. With a residential aged care facility there may be one-off payments (or deposits), as well as ongoing fees for care, accommodation and daily living expenses. If you're a self-funded retiree, it's a good idea to seek an income assessment before commencing an at-home-care package or entering residential aged care to avoid paying maximum fees and charges.

## Having the discussion

Deciding to have a discussion is the first step. So, if you're in a situation where you need to approach the topic of aged care, whether it's for yourself or a loved one, it's better to do it sooner rather than later. Remember, it may not be easy and it's fairly normal for people to resist this type of conversation. For this reason, it's a good idea to approach the topic as a series of conversations so that you (or your loved one) are in a better position to articulate what you want to happen. Things worth considering when approaching the topic include:

- Being deliberate about the time and place for these conversations
- Thinking about whether other family members should be included
- Whether relevant paperwork is accessible and in order
- Whether third parties, like the family doctor, could help by offering their perspective

There are complexities and tax implications to work through when it comes to aged care, including for example whether or not to sell the family home, so it's a good idea to get professional advice.

Source: AMP

**We will guide you with a tailored approach that works for your circumstances. Give us a call on 4927 4588 (Rockhampton) or 4939 1766 (Yeppoon) to see how we can help.**



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