

## Planning for aged care

Deciding to move into an aged care home is often a challenging and emotional decision for the person moving and their loved ones.

Many things need to be taken care of, like choosing the right aged care facility, financing the costs of aged care and deciding what to do with the family home.

The financial implications of these decisions can have a significant impact on what you pay, how care is funded, your entitlements as well as impact on assets as they transfer to the next generation.

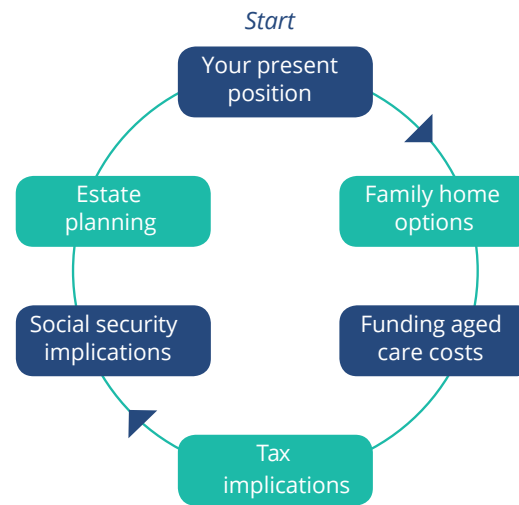
### What to expect from your adviser

Your adviser will guide you through a defined process to help you make the right financial decisions when entering aged care.

Your adviser will work with you to help you:

- Understand how the aged care system works
- Understand your options
- Choose the aged care option that best meets your needs
- Employ the best strategies to help reduce the cost of aged care

## The aged care planning process and considerations



### Implementing your aged care plan

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

#### Facilitation

Your adviser can liaise with, brief and coordinate:

- Your family
- An aged care specialist for placement into a facility
- Your chosen aged care facility
- If required, your accountant for taxation and entity advice
- Your other advisers

Your adviser can project manage the facilitation of your plan to ensure each party is working with the right information to help meet your aged care 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

### Know that you're making the best decisions and contact us:

Telephone: 03 5434 7600

Email: [venture@venturebendigo.com.au](mailto:venture@venturebendigo.com.au)

Website: [www.venturebendigo.com.au](http://www.venturebendigo.com.au)

Street address: 61 Bull Street, Bendigo Victoria

### Important information

Venture Financial Planning Pty Ltd ABN 62 095 194 559  
Trading as Venture Financial Advisers  
Authorised Representative Godfrey Pembroke Limited  
Australian Financial Services Licensee 230690  
Registered office at 105 -153 Miller St North Sydney NSW 2060

Any advice in this publication is of a general nature only and has not been tailored to your personal circumstances.

Please seek personal advice prior to acting on this information.



# Planning for aged care

## The aged care planning process and considerations

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 obligations
<ul style="list-style-type: none"> <li>• Arrange for an aged care assessment from the nearest Aged Care Assessment Team (ACAT)</li> <li>• Usually includes a nurse, social worker or other health professionals who will assess whether you are eligible to receive care and which services you need</li> </ul>	<ul style="list-style-type: none"> <li>• Research and visit facilities to determine the most suitable—make notes</li> <li>• Make a list of the types of care you need and the things that are important to you—speak to the staff to determine whether their facilities will meet your needs.</li> </ul> <p><b>Things to consider</b></p> <ul style="list-style-type: none"> <li>• How can family and friends be involved in care?</li> <li>• What social and cultural activities are available?</li> <li>• Can the home meet your medical needs?</li> <li>• What particular services and facilities would you like in your room?</li> <li>• Is there a long waiting list?</li> </ul>	<ul style="list-style-type: none"> <li>• Understand all the costs</li> <li>• Work out how to fund all the costs involved</li> <li>• Apply to Centrelink / Department of Veteran's Affairs to determine your means-tested fee</li> <li>• Understand how your social security benefits will be impacted by your move</li> <li>• Ensure your ongoing cash flow is adequate to meet ongoing expenses</li> <li>• Understand and complete the Accommodation Agreement</li> </ul> <p><b>Things to consider</b></p> <ul style="list-style-type: none"> <li>• Sell the family home?</li> <li>• Make sure money lasts</li> <li>• Payment of maximum government entitlements</li> <li>• Estate planning</li> </ul>	<ul style="list-style-type: none"> <li>• Apply to a few of your preferred facilities</li> <li>• Go through the application process (varies from home to home)</li> <li>• Review and sign the Resident Agreement—do you understand and accept services, fees, terms of residency and rights and responsibilities?</li> </ul>	<ul style="list-style-type: none"> <li>• Organise medical and financial matters</li> <li>• Accommodation Agreement must be completed and signed within 28 days after entry</li> </ul> <p><b>Things to consider</b></p> <ul style="list-style-type: none"> <li>• Who should you tell about your move—eg family, friends, health professionals, government departments and authorities, banks, insurance companies</li> <li>• What to bring with you—eg electrical goods, clothes, favourite books and music, a favourite chair</li> <li>• Will you have help moving in?</li> <li>• What if you can't move in straight away?</li> </ul>	<ul style="list-style-type: none"> <li>• Pay ongoing aged care fees</li> <li>• Pay other continuing expenses</li> <li>• Ensure you have sufficient cashflow</li> <li>• Notify Centrelink/ Department of Veteran's Affairs about any changes to your circumstances</li> <li>• Keep up to date with government changes relating to the Department of Social Services as well as government changes to Centrelink or Department of Veteran's Affairs income support payments</li> </ul>
<p><b>Who is involved?</b></p> <ul style="list-style-type: none"> <li>• You</li> <li>• Your financial adviser</li> <li>• ACAT</li> </ul>	<p><b>Who is involved?</b></p> <ul style="list-style-type: none"> <li>• You</li> <li>• Your family</li> <li>• Your financial adviser</li> </ul>	<p><b>Who is involved?</b></p> <ul style="list-style-type: none"> <li>• You</li> <li>• Your family</li> <li>• Your lawyer</li> <li>• Your accountant</li> <li>• Your financial adviser</li> </ul>	<p><b>Who is involved?</b></p> <ul style="list-style-type: none"> <li>• You</li> <li>• Your family</li> <li>• Your lawyer</li> <li>• Your financial adviser</li> </ul>	<p><b>Who is involved?</b></p> <ul style="list-style-type: none"> <li>• You</li> <li>• Your family</li> <li>• Your financial adviser</li> </ul>	<p><b>Who is involved?</b></p> <ul style="list-style-type: none"> <li>• You</li> <li>• Your family</li> <li>• Your financial adviser</li> </ul>

Any advice in this document is of a general nature only and has not been tailored to your personal circumstances. Accordingly, reliance should not be placed on the information contained in this document as the basis for making any financial investment, insurance or other decision. Please seek personal financial, tax and legal advice prior to acting on this information.

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