



Aged care is a complex area with many factors to consider

The prospect of moving into an aged care facility can be daunting for the individual directly affected as well as their family and friends. It can be a stressful and emotional time for everyone involved, and when the time comes you may find that it can be difficult to work out the best option for you and those you care for.

Should it become clear that residential aged care is required, one of the first challenges is coming to terms with the costs involved.

Types of fees:

While fees vary from home to home, they typically comprise:

- A basic daily fee. This covers living expenses such as food, utilities, cleaning and laundry.
- A means-tested care fee. This is an additional cost which may be payable based on an assessment of the resident's income and assets by the Department of Human Services.
- A full or partial accommodation payment. This is generally specified by the facility. While some people will have the accommodation payment funded through government funding, others will be required to pay the accommodation fee nominated by the aged care facility.

- Fees for additional services. This may include a higher standard of accommodation, or extra services such as a glass of wine or beer with meals.

One major consideration when it comes to funding the costs of aged care is whether or not to sell the family home.

The structure and level of the resident's income and assets will have a direct bearing on the fees payable as well as eligibility for any government subsidies, so selling the family home may not always be the best option as any surplus funds will form part of the income and asset test.

When it comes to working out how to fund the costs of aged care, it's essential to seek professional advice.

To find out more about our Aged Care services and how we can help you please contact Geoff Sharpe on 07 3831 8598 or geoff@sharpefinancialsolutions.com.au.