

# Aged Care Financial Advice.



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# What you need to know

Whether considering options for yourself or deciding how best to help someone close to you, aged care is a complex area and requires careful planning.

The uncertainty surrounding where to move, how much it will cost and where the money will come from can be overwhelming and stressful.

We understand how the ageing process impacts on family life.

One of the most difficult stages is preparing for aged care - a time of change and upheaval for older people and their families.

## Where do you start?

This guide provides an introduction to aged care that will help you understand the steps you need to take, where to find answers and how your financial adviser can help you make an informed decision.

With the help of one of our Aged Care specialists, you can be sure that you and your family avoid costly mistakes as a result of emotionally driven decisions.



# Rocky Sorrenti

Rocky is a partner at Banks Group and partner in charge of financial planning.

He has more than 30 years of experience in the provision of taxation and financial planning advice. This includes 4 years at the Australian Taxation Office and 5 years as a Senior Taxation Consultant at Price Waterhouse.

After establishing his own successful accounting firm in 1992, Rocky merged with Banks Group in 2007. This enabled him to focus on financial planning while remaining confident his clients would continue to receive the highest quality accounting advice.

# 4 Steps to Aged Care

Understanding the complexities within the aged care environment is important. To help you we have broken it down into four simple steps.

## Approval

Before entering an aged care facility your health must be assessed to determine your eligibility for care. The assessment can be performed by a doctor, nurse or social worker who is a member of an Aged Care Assessment Team (ACAT).



## Find a home

To make sure you find a home that suits your needs and you are comfortable in, you may like to visit a few different places. You can apply to as many as you like. The accommodation costs for all aged care facilities are published on the Government's aged care website [myagedcare.gov.au](http://myagedcare.gov.au)



## Organise your Finances

Organising your finances to fund your accommodation and care fees correctly can help with managing your cash flow, and ensures that your entitlements are maximised whilst minimising aged care fees. A BG Private Clients Financial Adviser can help you to ensure you avoid some common pitfalls.



## Manage ongoing financial issues and obligations

Our advice and support doesn't stop the moment you have moved into your chosen facility. There are ongoing obligations such as daily care fees, cash flow and keeping up to date with government legislative changes which could have an impact on your aged care fees and Centrelink/DVA entitlements.



## Benefits our clients enjoy:

- A clear path forward
- Avoidance of costly mistakes
- Savings on aged care fees
- Improved cash-flow
- Higher standard of care
- Peace of mind

# Concerns:

**What upfront costs will I need to pay?**

**How much will I pay for ongoing care?**

**Can I keep my home or is it better for me to sell it?**

**How do I maximise my social security benefits?**

**How can I afford to pay for ongoing care?**

**Will I have something to leave for my family?**

**How much tax will I need to pay?**



## How your adviser can help:

Your adviser can determine how to pay for your accommodation. This may involve a lump sum payment, regular instalments or a combination of both.

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 fees.

Your adviser can help you decide if it is best to keep or sell the family home. If kept, they can determine the best way to structure the accommodation payment to ensure the family home does not affect your Centrelink Tests.

Your choice of investments may help you to access or retain benefits, including the Commonwealth Seniors Health Card. The decisions you make regarding your home can also significantly impact on your Age Pension.

Your financial adviser can assess your investment options and help you maximise your income.

Your financial adviser can help identify what assets can be left to your estate.

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.



## What Financial Advice can do for you:

- Gives you a clear path of how your aged care costs will be funded both initially and ongoing.
- Ensures you do not make costly mistakes that could affect your Centrelink / DVA entitlements or even result in you paying higher fees.
- Gives you the freedom to choose the aged care facility that's right for you.
- Gives you the peace of mind to enjoy life, knowing you won't have to worry about your finances!

Your financial adviser can help with the decisions you need to make and which strategies are best suited to your circumstances.

They can also help you keep your plans on track with an annual review, in case your circumstances, or external factors such as legislation, change.

Here at BG Private Clients we take the stress out of these complex issues and help you and your family make the right decisions towards a more financially and emotionally secure future.

To discuss your aged care matters contact our aged care specialists on **(03) 9810 0700.**

# Our Mission

To help you understand your financial obligations and then work together with you to help you meet them.

# Corporate Profile

BG Private Clients has a select team of specialists with vast experience and expertise in financial planning, aged care, estate planning and funds management.

## **BG Private Clients Pty Ltd**

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All services are provided as a Corporate Authorised Representative of BG Wealth Management Pty Ltd, ABN 14 127 520 558, AFSL 496348.

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