



Infinity Financial Consultants
Presents

How a Financial Planner can help you navigate Aged Care

Considerations and assistance navigating Aged Care



Navigating Aged Care

Do you have a loved one that needs to plan to move into residential aged care?

Early planning and good Financial Planning Aged Care Advice can minimise the stress for your loved one and the family. Planning ahead for aged care and understanding your options may help your loved one stay in their home longer. We are here to help you navigate the Aged Care maze.

Questions you will be asked by your Financial Planner:

Has the loved one been assessed for the level of aged care required? Before you can arrange aged care for your loved one, they need to be assessed by an Aged Care Assessment Team (ACAT). Assistance can be found by contacting My Aged Care on 1800 200 422 to arrange for an assessment or you can speak with the family doctor.

Who are the decision makers and are they on the same page?

We have found the decision making process to achieve a successful transition into an aged care service provider for a loved one occurs where there has been an open discussion within the family on what their expectations are about the; quality of support for the loved one, type of facility and room, understanding of the estate plan of the loved one, assets available to fund aged care fees, agreement on who will be the decision makers.



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What's important in seeking Aged Care for your loved one?

An accredited Aged Care Advice Financial Planner can help you to understand the range of care options and how the aged care system works. We can assess your financial position and outline what you can afford to assist you in seeking out a suitable aged care service provider. Provide a plan to enter the aged care facility and to fund the ongoing fees.

So, you have found a suitable aged care service provider for your loved one next you need to decide how to fund the entry cost.

You pay a contribution towards the cost of your room and use of the amenities. You can choose to pay a lump sum (Refundable Accommodation Deposit), or a daily payment (Daily Accommodation Payments), or a combination. We have found that the loved one and family members at all on the same page with whether the family home is retained or sold to fund the aged care costs. We can assess and provide a strategy to fund the entry into the aged care facility.



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The loved one is settled in the aged care service provider you are now asking how do you fund the ongoing aged care fees?

You pay a contribution towards your daily care costs based on your financial means. We can do an estimation of the ongoing aged care fees you may pay based on your current financial situation. From here we assess your options to fund the ongoing aged care fees and assist you to come to an informed decision on what would work best for you. Be wary some facilities apply an additional services fee which can be compulsory or on a user pays basis.

Is your loved ones Will up to date?

A Will is a legal document stating what you want to happen to your assets when you pass away. Your Will can cover how you want your assets distributed, how much money you'd like to give to charities, plans for your funeral etc. Issue we come across is that family members go to sell the family home to fund ongoing aged care fees but find that in the Will the loved one in aged care has gifted a life interest to their partner.

Are you able to act on your loved one's behalf if they become mentally incapacitated?

Your loved one may be mentally sound on moving into aged care but what happens when they lose that capacity? Who is going to make the financial decision for them? We can refer you to a solicitor to have your estate planning needs reviewed and updated accordingly.



DISCLAIMER

The Information presented in this document is not personal product advice. It is for the purposes of education; while the information provided is based off real scenario's these scenarios may not be best fit for your needs, goals or objectives. You should consider whether the information provided is appropriate for you or your circumstances. This document contains illustrative projections and quotes. Past performance is no guarantee of future performance. Please seek independent financial advice to ensure these strategies best fit you and your needs.



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