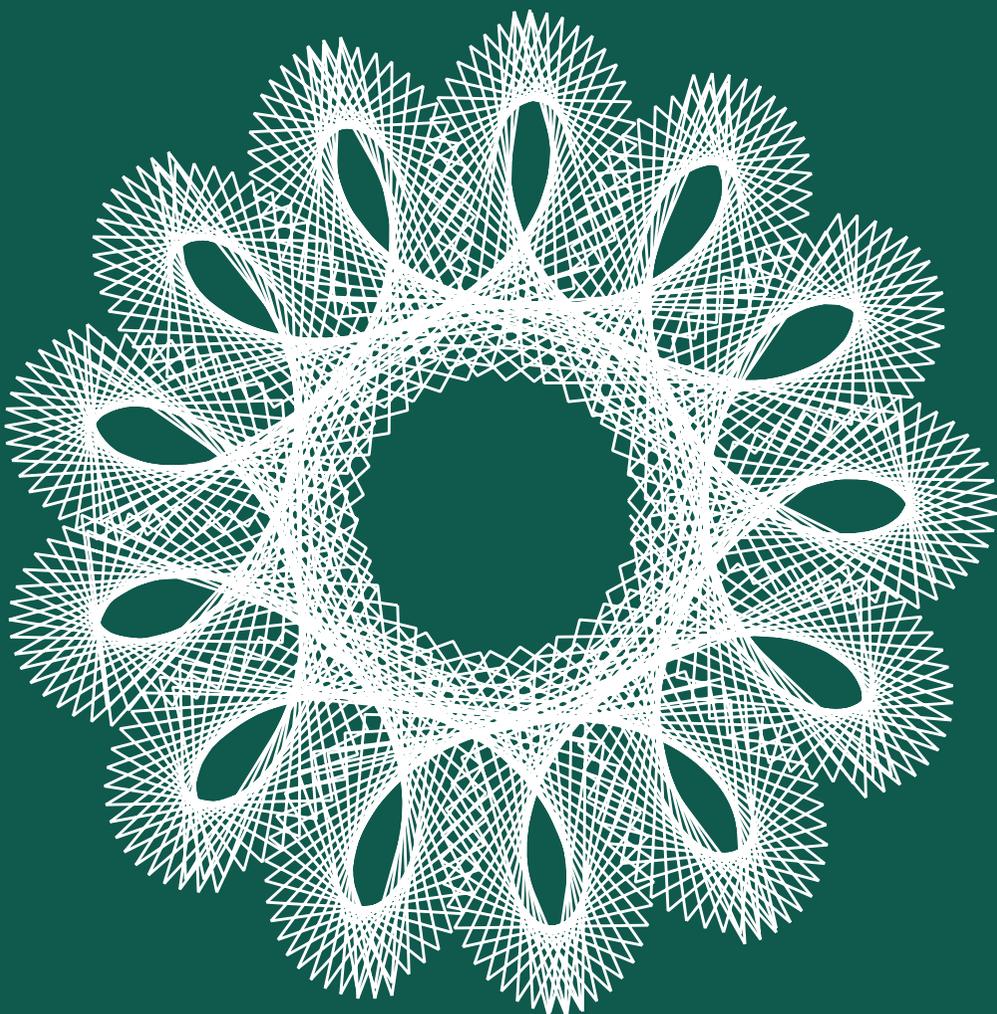




Aged Care



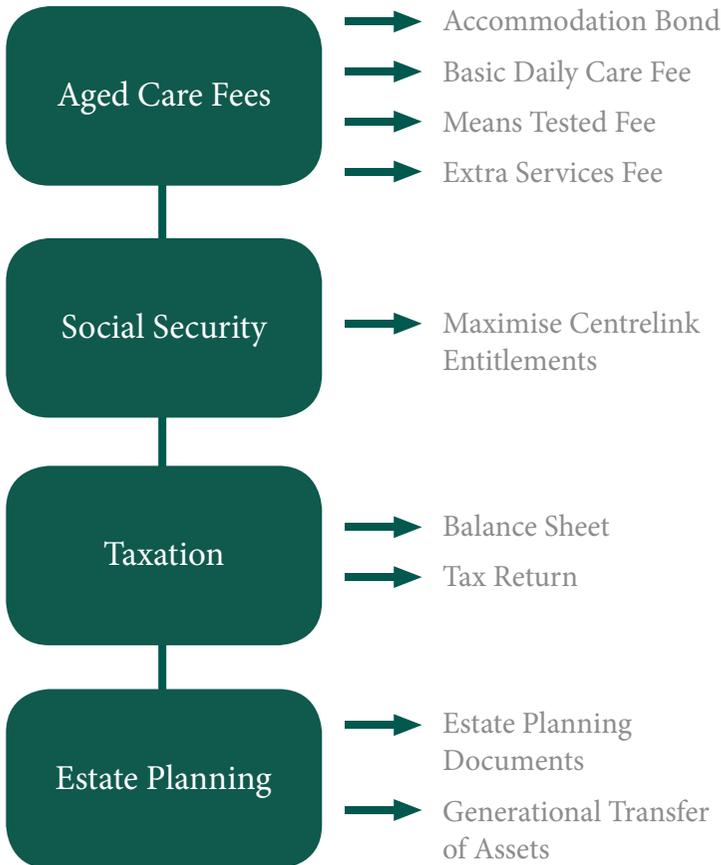
What you need to know

Fact: At age 65, a person's chance of needing Aged Care during their lifetime is 68% for a female and 48% for a male.

Source: Aus Gov Productivity Comm Inquiry Rpt: Caring for Older Australians, 28/06/11

What is an Aged Care Strategy?

Asset Management & Product Selection



I am too young for Aged Care?

What about your Mum, Dad, ageing relatives or even one of your friends? Aged care is a conversation most of us prefer to avoid. We age one day at a time so changes are not often very obvious. Until one day...

- Your Mum starts to forget things
- Your Dad has a fall
- One parent passes away, leaving the other on their own

Whether considering options for yourself or deciding how best to assist someone close to you, Aged Care is a complex area and requires careful thought.

Upfront and ongoing costs you will need to pay

You will need to pay either a refundable accommodation deposit, a daily accommodation payment or a combination of both. Your advisor can help you fine-tune your strategy to ensure your upfront costs do not have unintended Centrelink consequences or reduce your chances of being accepted into your preferred facility.

There are also strategies to minimise the ongoing fees you pay. A poorly executed plan can result in a lower age pension and higher fees.

Maximise your social security benefit

Your choice of investments may help you to access or retain benefits, including the Senior's Health Card. The decisions you make regarding your home can also result in a lower age pension.

Affording ongoing care

Your financial advisor is uniquely trained to assess your investment options and help you maximise your income.

Tax

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.

The Family Home

Many of the available strategies need to be planned, sometimes years, in advance. For instance, should you keep or sell the family home?

Often this decision is both financial and emotional and can greatly impact your Centrelink/DVA benefits and ongoing care fees.

Your advisor can help you decide if it is best to keep or sell this asset.

Estate Assets

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

Important Message

As of July 1 2014, the government is introducing legislative changes to aged care in the form of their Living Longer Living Better package. While people receiving a full age pension will not be disadvantaged, many self-funded and part-pension retirees will be significantly impacted by how the aged care accommodation and ongoing care fees are calculated. This may result in many new residents paying higher fees. Whether you are thinking of aged care for yourself, an ageing family member or a friend, it is important to know your options before you make decisions.

Contact our financial planning team today.

Suite 6, 148 Greenhill Road
PARKSIDE SA 5063

Ph: (08) 8299 9877

Fax: (08) 8357 8051

Email: clientservices@platinumstrategies.com.au

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