

**Editorial November 2011**  
**A helping hand when you need it**

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With Australia's ageing population growing at a rapid rate, more and more people are facing the challenge of making aged care decisions for themselves or their loved ones.

This can be an extremely difficult time for everyone involved, and according to John Walker\* from Circular Quay the financial decisions you make now could have a significant impact on you or your loved one's future. So it's important to get professional advice to ensure you understand the big picture, before you make any long-term decisions.

"Realising your loved one is unable to support themselves is an emotional time and with so many things to consider, it can be difficult to know if you're making the right decisions, says John Walker.

"To begin with, you may need to determine whether your loved one needs a little extra help around the house, or needs to move into an aged care facility.

"Before making any decisions, your loved one will need to be assessed by an Aged Care Assessment Team (ACAT) to determine what level of care they require."

Options include community care programs and support for older Australians who wish to stay at home, short-term or respite care, low level care such as a hostel, or high level care in a nursing home.

"If your loved one needs to move into an aged care facility, there will be a lot of things to consider such as whether to sell the family home, how to fund accommodation expenses and daily care fees, and how to invest the money for your loved one's future as well as future generations" says John Walker,

In many cases, to enter an aged care facility your loved one will be required to pay daily care fees and either an accommodation bond or annual accommodation charge, depending on the level of care required.

"These expenses are subject to asset and income testing, so whether or not you sell the family home will have a huge impact on how much you're likely to pay, and of course your Centrelink entitlements" says John Walker.

A financial adviser is a calm voice at this difficult time and can help you to understand the accommodation bonds, annual charges, the implications of selling the family home, and arrange your finances to help put you in the best overall financial position. They can also be a useful objective observer should there be any family disagreements on the best course of action.

"Additionally, we can also help you with enduring powers of attorney, adjusting your Will to reflect your changing living arrangements and other estate planning strategies," concludes John Walker.

Moving a loved one into an aged care facility can be a difficult time, both emotionally and financially. That's why it makes sense to seek help from a financial adviser, preferably early before a trigger event occurs. That way your loved one can still be involved in financial decisions, and you can ensure you make the right decisions for their future.

**For more information on aged care or a helping hand to make the right decisions for your family, call John Walker on 02 9241 3733 today.**

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