News and Views Podcast Show

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Episode 78 – Aged Care and the Importance of Advice

Welcome and once again we will be discussing aged care and the importance of getting an advice.

Updates:

- December BAS due 28 February.
- Super for December quarter was due 28 January
- Data collection ATO - looking at sellers using online platforms selling at least $12k pa.
- Backpacker employers - must be registered with ATO to have new 15% tax rate applied (for income under $37k) 417 and 462 visas

Aged Care:

- Types of care - Home and residential.
- Home care increasing - different types of care. ACAT assessment.
- Govt subsidies for each level of care.
- Fees calculated based on income and a basic daily fee (% of income).
- Steps for residential aged care.
- ACAT assessed.
- Choose facility.
- Determine fees and charges (where you should seek advice).
- Move into facility.
- Fees calculated based on assets and income at time of entry.
- Entry fees and ongoing fees.
- Accomodation payment (entry fees) lump sum or periodic payment - 28 days to inform of preference.
- Ongoing care fees means tested and caps involved - 3 types of ongoing fees
- Strategies considered - selling home, keeping and renting
- Paying bond as lump sum, periodic or both
- impact on aged pension
- Very complex calculations
- Financial advice is very important - best to do when considering entering to calculate options

It is very important to seek advice if you or someone you know is looking to go into a home. You don't need surprises once you are in. Be prepared to the limit the impact on pension and cashflow. Especially important

if one member of a couple is going into care. We are here to help if you need assistance visit our website www.buscgroup.com.au .