

# Moving into residential aged care



## 1 HOLD A FAMILY MEETING

- Discuss the ongoing needs. How will they be best met?
- Wills and EPOA's - who can act in the role if required?
- Where does the senior want to live? Close to family? Friends? In a warmer climate?
- Who will help with the move?
- Will Mum and Dad stay together or have to separate?
- What assets and cash-flow does the senior have available for the move?
- Are there any financial liabilities to sort out?
- What are the seniors wishes upon death and funeral preferences?
- Write down Mum and Dad's wishes to avoid future disagreements
- Who will be attorney or executor of the Will? Family, friend or public trustee?

## 2 PUT LEGAL DOCUMENTS IN PLACE

- Put Legal documents in place
- Ensure current and updated legal documents are in place
    - Will
    - Enduring Power of Attorney (Financial & Medical); also consider an Advanced Care Directive
  - Assign an enduring guardian. If no loved ones can serve these roles, appoint a public trustee.



## 4 CHOOSING AGED CARE FACILITY



- Where should it be?
- What type is best? What services do we need?
- How much can we afford? Consider Refundable Accommodation Deposit (RAD) and ongoing fees
- What's available? Check myagedcare and DPS guide
- Meet with desired facilities or care providers
- Sort out finances before official asset assessment - do any changes need to occur (eg. money loaned by children?)

## 3 ASSESS REQUIRED LEVEL OF CARE

Have assessment by GP with referral to Aged Care Assessment Team (ACAT). This assessment will determine the most appropriate facility for your assessed needs.



## 5 FINANCIAL PLANNING

- Do we need a financial planner to assist in financial assessment and strategy and understand options available?
- Can we afford to meet all aged care costs based upon accumulated assets and income streams?
- Can ongoing costs be minimised?
- What is the cash flow available to meet day to day expenses?
- Can or a better outcome be achieved by paying a mix of RAD and Daily Accommodation Payments (DAP)?
- How will each potential strategy impact current age pension benefits?
- Review risk profile for remaining investment assets in consideration of longevity?

### Where can we get more money for aged care?

- Look at family home options: Retain, rent, sell
- Look at superannuation options: Is it better withdrawn and reinvested outside of superannuation?
- Manage potential capital gains for investment assets that may need to be sold

FOR SALE?

## 6 MOVING



- Which personal effects can be brought into the facility?
- Which of Mum and Dad's important items will make the move easier for them?
- Which family members and friends can visit them in the home to help them get settled and ensure they still feel socially connected?
- Renting the home? What will we do with remaining furniture?
- Who will act as landlord? Property manager?

## 7 ONGOING ADVICE

- Is there a requirement for ongoing investment portfolio advice?
- Review the Will if the senior or another family member's situation(s) changes
- Will assistance be required for distribution of estate assets upon death?

