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AGED CARE WHO CARES?

Early planning and sound advice can provide you and your loved ones with the optimum financial and legal outcomes when deciding whether to stay in the home and receive extra care; live in a retirement village or move into a residential aged care facility.

You will be faced with many personal, legal and financial decisions, which can be made all the more challenging by the financial and complex regulatory minefield families have to negotiate. This is particularly so with aged care regulated by the Commonwealth Government and retirement villages regulated by the State.

This six step plan will help you navigate through the aged care labyrinth and where to get help.

1. Planning and assessing options. Reduce the stress by planning ahead. Start with a family meeting to make shared decisions. Use this meeting to discuss options and preferences such as assessing whether a form of supported living (home care or independent living at a retirement village) is appropriate, in contrast to moving into a residential aged care home and decide what professional advisors you need to involve in the planning.

2. Searching for services. If a residential service (retirement village or residential aged care home) is required think about what is important to you or your loved one in deciding where to live. Make a list. This should include location, amenities, health

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care needs and the cost of care and accommodation. This list will help to develop the residential services which you or your loved one might like to contact or visit to determine its suitability for your needs.

3. Costs of Care. How much you or your loved one will have to pay will depend on the service chosen, the financial model (in respect of retirement villages) and the assessable income and assets of you or your loved one (in respect of residential aged care or home care). The differences can be confusing and professional advice is recommended.

4. Covering the costs. Before making a move, a complete review of your or your loved one’s financial situation should be undertaken by a financial advisor (and in the case of residential aged care, an accredited aged care financial advisor).

5. Signing your agreements. When you or your loved one accepts a place in a retirement village or a residential aged care home you will be asked to sign an agreement. The type of agreement will differ depending on whether it is a right to reside in a retirement village or placement in a residential aged care home. The agreement will detail

the services provided and fees payable. It will also outline the rights and obligations of the resident and the Scheme Operator (for retirement villages) and the resident and the Approved Provider (for residential aged care). Before signing any agreement, a complete review should be undertaken by a legal advisor, preferably one who specialises in retirement living and aged care.

6. Estate Planning. Any time your circumstances change it is important to consider the impact this has on your estate plan. This includes when you move into a retirement village or residential aged care home.

You should:

- Review your Will, and if needed update it to reflect any changes.
- Review any superannuation nominations in place with death benefit nominations.
- Ensure you have the appropriate powers in place (such as an enduring power of attorney) so that someone you trust can make financial, personal and health decisions on your behalf when you are no longer able to make those decisions yourself.

These documents can only be put in place while you are of sound mind so it’s wise to establish them early.



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