

Residential Aged Care Advice:

The system is complex but Insync Financial Solutions can help.

When faced with the most important decisions around entry into a residential aged care facility, many people find the loss of your (or a loved ones) independence difficult to accept, are concerned about the facilities proximity to family and friends and the quality of care to be provided. On top of this there is a lot of information to take in at a time of emotional strain; what are the aged care rules and how will they impact on me?

Financial planning concerns	What needs to be worked out	How can Insync Financial Solutions help?	Who else can help?
What are the upfront costs and how do you best fund them?	Can I afford the accommodation payment and what are my options?	Determine how to pay the accommodation costs i.e. lump-sum, periodic instalments or both.	DHS (Centrelink) assesses your income and assets.
Are the ongoing care costs affordable?	Determine which fees apply and how to fund them e.g. basic daily fees, means-tested care fees and any other applicable costs (e.g. extra services).	There are options to minimise the fees payable. Failing to plan can lead to higher aged care costs and lower social security entitlements.	DHS and the aged care facility can assist with determining ongoing fees.
Should I keep my home or should I sell it?	This is a common question that most people who own a home will face.	Determine what your options are and outline the benefits and drawbacks of each. Failing to plan can lead to higher aged care costs and lower social security entitlements.	Determine how to meet the ongoing fees if you retain your home or invest the proceeds if you decide to sell to maximise your income to meet ongoing cash flow needs.
How do I structure my finances to minimise fees, maximise my social security benefits and reduce risks of running out of capital to fund ongoing care fees?	Determine what aged care fees apply; your social security entitlements and how to invest your capital to provide sufficient cash flow for your long term needs.	Determine how to meet ongoing costs, while examining if you can maximise social security entitlements through appropriate investments options available to you.	DHS and the aged care facility can assist with determining costs, BUT your financial adviser can provide investment options and help choose the most suitable for you.
Estate planning and tax concerns	What needs to be worked out	Who can your existing advisers help?	Who else can help?
Do I need to review my estate plan?	Consider the impacts funding residential aged care both upfront and ongoing may have on your existing estate plan.	Your financial adviser can identify which of your assets form part of your estate and action your preferred beneficiary nomination.	Your lawyer can make sure you have an up-to-date will that reflects your current wishes.
Are there tax issues which I need to consider?	Identify available tax offsets and any other tax issues that may come about from investment decisions you may make to fund aged care costs.	A review of your situation may identify tax offsets available to you and flag any concerns around possible capital gains or land tax that may need to be considered.	Your tax adviser / accountant is the most appropriate person to give tailored tax advice on your individual tax position.

Tailored advice solutions

While many aged care strategy recommendations are aimed at reducing aged care fees and maximising social security entitlements, holistic aged care advice involves taking into account your entire situation and includes a range of services. Our accredited advisers work closely with you and your existing advisers to reduce your financial worries when selecting an aged care facility so that you can get on with making those other most important decisions.

About our practice

Insync Financial Solutions is a holistic advice practice with offices located in Boonah and Toowoomba.

If you would like assistance with your aged care planning from specially accredited advisers, contact Darryl Prenzler, Cameron Stewart or Danny McErvale at our Insync Financial Solutions office today.

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