

Aged Care – checklist

Careful planning and professional advice can take some of the emotional and financial stress out of transitioning a loved one into an aged care facility.

There are a number of critical elements that will need to be taken into consideration when planning for aged care and the following checklist highlights the important information which is required when the time comes.

Current financial situation

This relates to the individual or 'resident' who will require aged care in the future:

What is the value of the family home?

Please select if they are a:

Single Couple

Will someone remain in the family home:

Yes No Unsure

What other assets are held? (including shares, investments and assets)

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Are there any outstanding debts?

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What is the anticipated cost of living, including personal and medical expenses (excluding aged care fees)?

What are the expenses if the family home is retained?

Is there any significant expenditures scheduled?

Is the individual currently on an aged pension or DVA pension? Please select: Yes No Unsure

Considerations for aged care

Please select Immediately Within the next 6 to 12 months Within the next 1 to 3 years 3+ years

How will the accommodation bond or fees be funded?

Will family members contribute to the cost of care? Yes No If yes, how much?

Do you know how much the aged care fees will be each month? Yes No If yes, how much?

Will there be sufficient cash flow to meet other personal expenses? Yes No Unsure

Do you understand the pros and cons of selling the family home, versus retaining and renting? Yes No Unsure

Do you have a list of prospective care facilities that will match your needs? Yes No Unsure

Estate Planning

Does the individual have a Will? Yes No Unsure

If yes, when was the Will last reviewed?

Who is the executor of the Will?

Is there an enduring Power of Attorney? Yes No Unsure

An experienced professional can help you with many of the above questions. Helping to best structure assets, manage ongoing expenses and help with the transition to this next stage.

Contact us on 02 8907 3100 for more information.

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