



Yea & District
Memorial
Hospital

YEA & DISTRICT MEMORIAL HOSPITAL RESIDENTIAL AGED CARE FACILITIES

FINANCIAL INFORMATION

July 2022





ADMISSION REQUIREMENTS

- A government requirement is that the Aged Care Assessment Team (ACAT) must assess every prospective resident as needing residential aged care. This can be organised through the My Aged Care website www.myagedcare.gov.au
- Y&DMH Residential Aged Care Facilities strongly recommend that residents appoint Powers of Attorney, both financial and medical and a guardian if appropriate.
- Y&DMH Residential Aged Care Facilities strongly recommend that all residents have a current will in place.
- Y&DMH Residential Aged Care Facilities strongly recommend that all prospective residents/representatives arrange to see a professional financial advisor prior to considering accommodation in residential aged care. Services Australia has a free Financial Information service that is available to everyone. To find out more call Ph: 132 300.
- Y&DMH Residential Age Care Facilities may require prospective residents to complete the Income and Assets assessment form to determine the level of accommodation payment that maybe payable. To determine if you need to complete this assessment, contact Services Australia (or DVA if you have a DVA Pension). My Aged Care website also has information on this – search for Income and Means Assessments.
- If at time of entry, financial assessment from the Government has not been received, a standard charge will be payable and adjusted when information is received.

The standard charge for Y&DMH Residential Aged Care Facilities is the basic care fee plus \$10.00 per day.

- Y&DMH Residential Aged Care Facilities require a signed residential agreement to be in place prior to admission. This agreement details the financial arrangements and security of tenure for the resident.



FEES AND CHARGES

Fees and charges are legislated by the Federal Government. You may be asked to contribute to the cost of your care depending on your financial situation.

You may be asked to pay one or more of the following fees in residential care:

- **A Basic Daily Care Fee**

All residents entering an aged care facility will be required to pay a basic daily care fee. This covers living costs such as meals, power and laundry. For some people, this is the only fee they are required to pay. This is currently approximately 85% of the single aged pension. The Government increases the basic daily care fee in March and September each year, in line with pension increases.

- **Respite**

Residents are required to pay the basic daily care fee for respite care. No other charges are applicable.

- **A Means-tested Care Fee**

This is an additional contribution towards the cost of care that some people maybe required to pay. The Department of Human Services will work out if you are required to pay this fee based on an assessment of your income and assets, and will advise you of the amount.

There are annual and lifetime caps in place to limit the amount of the mean-tested care fee you will need to pay.

- **An Accommodation Payment**

This is for your accommodation in the home. Some people will have their accommodation costs met in full or part by the Australian Government, while others will need to pay the accommodation price agreed with the aged care home. The Department of Human Services will advise you which applies to you based on an assessment of your income and assets.



ACCOMMODATION PAYMENT

Residents who are deemed to have the capacity to pay for their accommodation will be required to make an appropriate accommodation payment. All residents with assets above \$52,500 will be assessed on this. Providers must leave every resident with \$52,500 in assets after deducting the relevant RAD (Refundable Accommodation Deposit) from their overall asset base.

New residents will have the choice to pay for their accommodation payment by:

1. RAD - Refundable Accommodation Deposit (lump sum).
2. DAP – Daily Accommodation Payment which is essentially an interest payment on the equivalent lump sum RAD.
3. A combination of the above two options.

Accommodation payments for Y&DMH Residential Aged Care Facilities are as follows:

Facility	Rosebank Hostel	Rosebank Nursing Home
Full RAD	\$450,000	\$450,000
DAP Conversion	\$61.64	\$61.64
Combination 50% RAD and 50% DAP	\$225,000 \$30.82	\$225,000 \$30.82

These prices may also be negotiated

In addition to choosing to pay a combination of a RAD and DAP, residents have the choice to have their daily accommodation payment (DAP) drawn down from their lump sum (RAD) on a monthly basis.

However, due to the diminishing balance of the RAD as a result of the DAP being drawn down from the RAD, the DAP will increase each month relative to ensuring the total agreed market price is continuing to be paid.



TIMEFRAMES

- Residents have 28 days to decide how they will elect to pay their accommodation payment.
- If a decision is not reached within 28 days, the default option will be a full DAP.
- Residents may however convert the DAP to a full RAD or a combination of RAD and DAP at anytime. However, once a RAD is paid, the RAD cannot be converted to a DAP.
- The MPIR (Maximum Permissible Interest Rate) is 5.00% from 1st July 2022. This applies to refundable balances and accommodation bond balances.

MY AGED CARE WEBSITE

- www.myagedcare.gov.au provides information about aged care services. It also includes information about fee arrangements for aged care.

On the website, there is a fee estimator to assist you to estimate what costs aged care homes may ask you to pay.

- To talk to someone about estimates of fees on admission to residential aged care, please call 1800 200 422 (myagedcare Phone Line).

Please note: All figures listed are current at 01/07/2022.



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FURTHER INFORMATION

For information relating to admissions, please contact the following:

Rosebank Hostel
Nurse Unit Manager
Phone: 5736 0432

Rosebank Nursing Home
Nurse Unit Manager
Phone: 5736 0432

This brochure has been adapted from GV Health Residential Aged Care Facilities Financial Information brochure with their permission.