

YEA & DISTRICT MEMORIAL HOSPITAL RESIDENTIAL AGED CARE FACILITIES

FINANCIAL INFORMATION

October 2023



ADMISSION REQUIREMENTS

- The Commonwealth government requires that all prospective aged care residents be assessed by the Aged Care Assessment Team (ACAT) to determine their needs and level of care. This can be organised through the My Aged Care website at 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 Last Will and Testament.
- 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 the financial assessment from the Government has not been received at the time of entry, the maximum charge will be payable and adjusted when information is received from Services Australia. In special circumstances alternative interim arrangements may be made.
- 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 may be required to pay. Services Australia 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. Services Australia 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 \$58,500 will be assessed on this (This amount may be adjusted periodically). Currently, providers must leave every resident with \$58,500 in assets after deducting the relevant Refundable Accommodation Deposit (RAD) 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.

As of October 2023 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 8.15% interest on RAD	\$100.48	\$100.48
Combination 50% RAD and 50% DAP	\$225,000 \$50.24	\$225,000 \$50.24

Check the following website for current fees and interest rates:

<https://www.health.gov.au/resources/publications/schedule-of-fees-and-charges-for-residential-and-home-care>

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 any time. However, once a RAD is paid, the RAD cannot be converted to a DAP.
- The MPIR (Maximum Permissible Interest Rate) is 8.15% from 20 September 2023. This applies to RAD balances and determines the DAP value.

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. See:

<https://www.myagedcare.gov.au/news-and-updates/spotlight-my-aged-cares-fee-estimator>

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

Please note: All figures listed are current at 20 September 2023.

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