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Christine is the Senior Financial Adviser and Director of Prominent Financial Services, and an accredited aged care specialist. She is passionate about improving the perception of financial advice within the community and attributes her success to creating great relationships built upon honesty and trust.

Christine believes strongly in giving back, she continues to be involved in a number of mentoring programs and industry initiatives; her business is a Women Friendly Accredited business as she feels that it is vitally important that women seek financial advice to improve their financial future.



Disclaimer

Please note that this information is of a general nature only and have been provided without taking account of your objectives, financial situation or needs. Because of this, you should consider whether the information is appropriate in light of your particular objectives, financial situation and needs.

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UNDERSTANDING YOUR OPTIONS

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*Based on independent research conducted by The Beddoes Institute in April 2017

Aged Care at a glance

Making the right aged care decisions can make a huge difference to you or your loved ones emotional wellbeing and long term financial security.

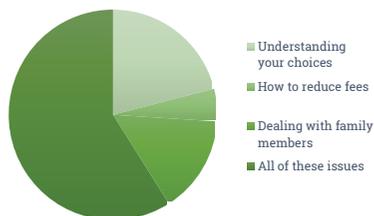
This guide will help you understand the basics of aged care. Aged care is a complex area, with many financial options and outcomes. It is vitally important to discuss your loved ones financial position with an accredited Financial Adviser who specialises in aged care prior to making any financial decisions

All too often, decisions need to be made quickly when it comes to placing a loved one into care. Which means it's crucial to understand the upfront and ongoing costs and the various payment options available before you need to act. In doing so, this will alleviate any unnecessary stress at a very significant and emotional time.

80% of people will move into residential aged care as a direct result from a stay in hospital. Overwhelmingly, people helping their parent or loved one with a move into care will be struggling with a range of issues and decisions that need to be made quickly. It's a very stressful and emotional time for all involved.

The value of seeking the expertise of an aged care specialist extends far beyond reviewing financial strategies. Their guidance will provide you with peace of mind and allow you to concentrate your energy on your loved ones.

What do people struggle with most when putting a parent into aged care?



What steps are involved?

1 Approval

- The first step is to request a free assessment from an Aged Care Assessment Team (ACAT) by contacting My Aged Care (MAC) on 1800 200 422. If you are seeking access to Residential Care, MAC will discuss your needs over the phone and advise you accordingly. There are also other Government Services that can assist people to remain in their own homes prior to moving into residential care and MAC can also advise about these. An ACAT is required to determine your eligibility to access Government subsidised aged care. As part of the process, an ACAT assessor will determine your level of care needs.

2 Find a facility

- Once you have an ACAT approval, you are then able to approach residential facilities to enquire about their vacancies and visit the facilities. At this stage it's critical to seek financial advice from Prominent Financial Services regarding the financial implications of moving into residential aged care.

3 Organise finances

- The third step is to think about how you will pay for your accommodation and care expenses. Certain payments will be ongoing but there can be upfront costs too.
- One of the important considerations you will need to make is whether it makes sense to keep or sell the family home, something an accredited adviser specialising in aged care can assist you to work out.

Reviewing and planning for aged care can be stressful at times and may raise a few sensitive questions for you and your loved ones. It requires a considered and understanding approach to ensure all your concerns are addressed.

Most importantly, it is critical that you do not commit to any payment structure until you seek advice.

Why see an adviser first?

As the rules and legislations around aged care are so complex, it's essential to first see an accredited adviser that specialises in aged care to ensure you have a full understanding of the different strategies available to you to maximise your financial position. They can also help with organising your financial affairs to make the most of your social security entitlements, manage upfront and ongoing aged care fees and potentially reduce costs. They will also be able to help you:

- Analyse whether it is best to sell or rent out the family home.
- Whether to pay an accommodation bond in a lump sum, ongoing fee or part of both.
- Invest your capital to help fund ongoing costs and needs.
- Develop an effective estate plan in conjunction with your legal adviser.
- Remain informed about social security, legislative and other changes that may impact your situation.
- Work out when is the right time to move into another facility when your needs and situation change over time.

Those who take the time to understand their options and the implications are able to make more informed decisions. Taking this approach also produces far better outcomes in a complex area in which decisions may have emotional consequences. It's important to take the time to think about aged care before you reach a point at which decisions need to be made in a hurry. This will give you an opportunity to understand all the options available to you, and the consequences of your decisions.

There are many different factors to take into account when considering aged care options for you or those closest to you. An accredited adviser specialising in aged care is in the best position to explain your choices, the costs involved with aged care and explore different scenarios with you. So why not contact us today to explore your choices to ensure you don't regret any decisions you make.