



Olive Grove
Financial Advice



Aged Care Essentials

Your Guide To Understanding Aged Care Transitions

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FQAA
FINANCIAL ADVICE
ASSOCIATION AUSTRALIA



**FAAA Aged Care
SPECIALIST**





Hi there,

I'm Bill from Olive Grove Financial Advice. I understand the transition to Aged Care is a difficult time and getting support at this stage would be a welcome relief. Everyday I see the stress that navigating the Aged Care system causes families, and I am passionate about supporting your family through this journey.

I have prepared this guide to help you understand the essential considerations when moving into Aged Care, so that you can make informed financial decisions with confidence.

Any questions, please don't hesitate to reach out for a chat.

Regards,

Bill



Bill Savellis

Senior Financial Adviser



Olive Grove
Financial Advice



Aged Care Essentials Checklist

1. Assessing Care Needs

- ☐ Medical Needs: Review any health conditions and the level of medical care required.
 - ☐ Mobility and Daily Living Assistance: Assess the need for help with daily activities like bathing, dressing, eating, and medication management.
 - ☐ Specialised Care: Determine if there's a need for specialised dementia care or palliative services.
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2. Financial Planning

- ☐ Budget for Care: Understand the costs involved, including upfront fees, daily fees, and ongoing care costs.
 - ☐ Funding Options: Look into government assistance, subsidies, and benefits that might apply.
 - ☐ Legal and Financial Preparation: Ensure that financial and legal documents such as wills, power of attorney, and health directives, are up-to-date and accessible.
 - ☐ Evaluate Financial Options: Assess the financial implications of your changing circumstances on aged care fees, asset protection, and Centrelink entitlements, including whether selling the home is necessary to fund aged care and its impact on your financial position.
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3. Researching and Choosing a Facility

- ☐ Location: Consider proximity to family and friends, making it easier for regular visits.
- ☐ Facility Reputation: Check reviews, ratings, and if the facility complies with national standards.
- ☐ Staff Qualifications: Ensure the facility has trained staff, including registered nurses, allied health professionals, and caregivers.
- ☐ Specialised Programs: Ask about any programs like physical therapy, social engagement, or mental health support.



4. Visiting Potential Facilities

- ☐ Tour the Facility: Visit at different times of the day to see how the staff interact with residents and assess cleanliness and atmosphere.
 - ☐ Speak with Staff and Residents: Talk to staff about their routines and ask residents or their families about their experiences.
 - ☐ Check Amenities: Look at the facility's dining, recreational activities, outdoor spaces, and general ambiance.
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5. Transition Planning

- ☐ Develop a Moving Plan: List the items your loved one will need, like clothing, medications, personal items, and familiar belongings.
 - ☐ Medication and Medical Transfer: Work with the facility to transfer medical records and arrange prescriptions.
 - ☐ Comfort and Familiarity: Bring familiar items to make the space feel homely and comfortable.
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6. Social and Emotional Considerations

- ☐ Involve Your Loved One: If possible, involve them in the decision-making process to honour their wishes and preferences.
 - ☐ Prepare for Emotional Transition: Offer ongoing emotional support and communicate regularly with them after the move.
 - ☐ Plan Family Visits: Establish a visiting schedule so they feel connected and supported.
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7. Legal and Administrative Requirements

- ☐ Sign Legal Contracts: Ensure all agreements, like resident agreements and care plans are understood and signed.
- ☐ Personal Care Plan: Work with the facility to establish a tailored care plan, outlining daily routines and specific needs.





What's Next?

Prior to accessing most aged care services you will require an assessment of your care needs.

MyAgedCare can put you in contact with your local ACAT. You can call them on 1800 200 422 or visit www.myagedcare.gov.au for more information.

Request a chat
with Bill



Whether you are seeking Financial Advice or support navigating Centrelink, we can help.

Our structured and disciplined approach to providing advice is designed to simplify your life. We do the hard work so our clients can make informed financial decisions without the stress.

Our service is end-to-end. We work with Centrelink, Aged Care facilities and any other professionals to put our clients plan in place.



