

Aged Care Insights

News and updates to help navigate aged care



Support to stay at home

Ageing well is about being prepared. This means planning for potential changes in your health - including physical or mental capabilities - as well as managing your finances to ensure choice and flexibility.

Increasing frailty does not automatically mean leaving your home, but you may need to ask for help to maintain your independence, or to reduce the pressure on your family and friends. Without help, your health may decline more rapidly, which may result in a move into residential care.

Choices for home care

Living at home for longer means knowing what services are available and which will best suit your needs. Family and friends may be able to support you, or you can pay people to provide these services. The Federal Government subsidises a range of services to help manage the costs and make care more affordable.



Your four main choices for accessing help in your home are:

- Rely on friends and family
- Pay for private care services
- Access the Commonwealth Home Support Program (CHSP)
- Apply for a Home Care Package.

The last two options (CHSP and Home Care Packages) are subsidised by the Federal Government, making them affordable sources of care.

Government-subsidised services

Both the CHSP and Home Care Packages provide help through services such as:

- Meal preparation
- Cleaning & laundry services
- Help with bathing & dressing
- Basic home maintenance
- Basic nursing care
- Transport services
- Allied health & therapy services.



The CHSP may be suitable if you are mostly able to cope at home, but just need some basic help with one or two daily activities to maintain your independence. The service providers receive funding from the government to provide services and structure their own service delivery models and pricing.

Home care packages are tailored to your individual requirements when you have multiple or more complex health issues and require a coordinated level of care. The allocated package provides you with a specific budget and you can choose which services you would like to access and spend this money on. The fees you pay for a Home Care Package are determined by the government, with a basic daily care fee and, for part pensioners and self-funded retirees, an income-tested fee.

The My Aged Care contact centre is your first contact point for both CHSP and Home Care Packages. You will be asked a quick set of questions over the phone, in order to be referred to an appropriate assessment team. The assessors will usually visit you in your home (or hospital) to talk about your needs and make observations on your capacity and your home environment.

Tip:

You can contact Sound Steps by telephoning 02 4861 7888 or visit the website at soundsteps.com.au

Local council services

Your local council may provide services aimed at older people to help them engage in the community or to manage expenses. Examples of these services include:

- Home library services which deliver books to your home
- Disabled parking zones and permits

- Older citizen centres and support groups
- Community buses.

You should ask your local council for details of services provided. The council may also be able to provide a list of local CHSP and home care providers.

Making your choice

Choosing the most appropriate option will depend on your personal, home and financial situation as well as the amount of help you need.

Some of the key questions to consider include:

- What tasks do you need help with to continue living in your home?
- What support do you have from family and friends?
- Can you afford private care, or will you need government subsidised services?

TIP:

Ask us for help to facilitate your family meeting. We can provide advice and offer an impartial and objective advice and information

Retirement reality: Three phases

Did you know there are three distinct phases in retirement? Income needs vary as we age, rather than remain static, so advice is critical.

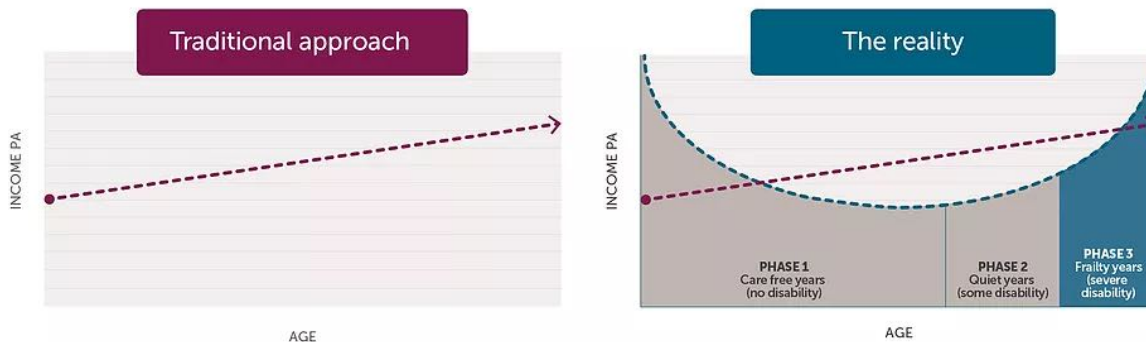
Phase 1 is the initial period with 'active' years to focus on travel, spending time with family and friends and basically loving life. Health and wellbeing during this time are good, and the income needs in this phase of retirement may be higher due to the cost of leisure and lifestyle.

Phase 2 includes the 'quiet' years when health starts to decline. You may still maintain living independence, but spending may start to decline as your lifestyle spending starts to reduce.

Phase 3 is the 'frailty' years – when you start to experience either a physical or cognitive decline that means you need help with daily living activities.

Statistics from the Australian Institute of Health and Welfare show that this third phase can, on average, account for 17%-25% of our retirement years. This is a long period of time to ignore and not have prepared for.

Spending patterns are likely to vary over these three phases and this requires consideration when designing an investment strategy for your retirement savings. If you consider the cost of care in the third phase, the pattern of income needs is more likely to look like a smile than a straight line.



Ask us for help to discuss a retirement strategy which will provide you with the income you need at *all* phases of retirement.

Did you know?

Australia's superannuation system dropped from third to fourth place in the 2018 Melbourne Mercer Global Pensions Index.

The Melbourne Mercer Global Pension Index (MMGPI) compares retirement income systems around the world based on their adequacy, sustainability and integrity.

2018 figures saw Australia's score drop from 77.1 out of 100 in 2017, to 72.6 in 2018. It was the largest drop in the top five ranked countries, and enough to put the nation behind the But it is not cause for alarm. Fourth out of 34 is still pretty good!

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