Care & Co Match

PRACTICAL CHECKLIST

# Planning ahead for future care

## Your financial and legal checklist for ageing well

A practical guide to help you prepare for the future with confidence

For many families, the conversation begins after a fall, a hospital stay or a sudden change in health. Decisions that could have been considered over months or even years suddenly need to be made within days.

Planning ahead isn't about expecting the worst.

It's about understanding your options, having important conversations and making informed decisions before they become urgent.

This guide will help you take the first steps.

## Why planning ahead matters

Planning early gives you more control over your future.

It can help you:

- ➔ Understand your care options before you need them
- ➔ Reduce stress for yourself and your family
- ➔ Make informed financial decisions
- ➔ Ensure your wishes are known
- ➔ Avoid rushed decisions during a crisis

## Understanding your future care options

There isn't one right pathway for everyone.

### Support at Home

Many Australians prefer to remain at home for as long as possible.

Support at Home services can assist with:

- Personal care
- Domestic assistance
- Meal preparation
- Nursing
- Allied health
- Transport

### Retirement living

Retirement villages offer independent living within a community environment.

Things to consider include:

- Entry contribution
- Ongoing service fees
- Exit fees
- Location
- Lifestyle
- Future support services

### Residential aged care

Residential aged care provides accommodation and 24-hour care when living independently is no longer possible.

Choosing the right provider involves more than simply finding the first available vacancy.

## Understanding aged care costs

One of the biggest misconceptions is that aged care is simply "too expensive."

In reality, costs vary depending on your financial circumstances and the type of care you need.

Residential aged care costs may include:

### Accommodation

Accommodation can be paid through:

➔ Refundable Accommodation Deposit (RAD)
➔ Daily Accommodation Payment (DAP)
➔ A combination of both

### Everyday living costs

Residents contribute towards:

- Meals
- Cleaning
- Laundry
- Utilities
- Everyday services

### Means-tested care fees

Depending on your income and assets, you may also contribute towards the cost of your care.

### Additional services

Some providers offer optional premium lifestyle services at an additional cost.

## Your planning checklist

### Your home

- ☐ I'd like to remain at home as long as possible
- ☐ I've considered whether downsizing could be part of my future
- ☐ I understand how my home may affect future aged care costs
- ☐ I've discussed my housing options with my family.

Notes

## Financial planning

- ☐ I have a good understanding of my retirement income
- ☐ I've considered how future care may be funded
- ☐ I've spoken with my financial adviser
- ☐ I understand the potential costs of home care and residential aged care
- ☐ I've reviewed my superannuation and investments.

Notes

## Estate planning

- ☐ My Will is up to date
- ☐ I have an Enduring Power of Attorney
- ☐ I have an Advance Care Directive or Advance Care Plan
- ☐ My beneficiary nominations are current
- ☐ My family knows where these documents are stored

Documents are located:

## Family conversations

Have you discussed:

- ☐ Where would you ideally like to live?
- ☐ Whether you'd prefer to stay at home?
- ☐ Who would make decisions if you couldn't?
- ☐ Your financial wishes?
- ☐ Your healthcare preferences?

People I've spoken with:

## Questions to ask yourself

What matters most to me as I get older?

If my care needs change, where would I ideally like to live?

What would help me maintain my independence?

What concerns me most about ageing?

Who do I trust to help me make important decisions?

## My professional contacts

Financial adviser

Solicitor

Accountant

GP

Other important contacts

## My action plan

Over the next 12 months I will:

- ☐ Review my retirement plans
- ☐ Speak with my financial adviser
- ☐ Update my legal documents
- ☐ Talk with my family
- ☐ Learn more about home care
- ☐ Explore retirement living
- ☐ Understand residential aged care
- ☐ Organise my important paperwork
- ☐ Book a planning session with Care & Co Match

Other actions

## Helpful resources - keep these important documents together

MyGov username location

Medicare details location

Private health insurance

Important document folder

Emergency contacts

## Need personalised guidance?

# Planning ahead can feel overwhelming, but you don't have to navigate it alone.

Care & Co Match provides independent guidance to help Australians understand their options for home care, retirement living and residential aged care. Whether you're planning years in advance or need support today, our experienced Care Concierge team can help you understand your options and make informed decisions with confidence.

**1300 585 759**

**careandcomatch.com.au**

**concierge@careandcomatch.com.au**

## Planning ahead isn't about preparing for the worst.

It's about creating the future you want, protecting the people you love and making important decisions while you still have time and choice.
The earlier you start planning, the more options you'll have.