

Residential Aged Care fees are determined by the Commonwealth Government. Some of the fees you pay are determined by your income and assets. It is important that you complete a 'Permanent Residential Aged Care – Request for a Combined Asset and Income Assessment form' (#SA457).

Forms are available from our Finance Office, Centrelink or the My Aged Care website.

If you do not complete an Income and Assets Assessment form, you will not be eligible for any Government assistance and will be required to pay the full cost of your accommodation and care.

Types of Fees

Basic Daily Fee - \$58.98 per day

The Basic Daily Fee (BDF) is payable by all residents. This fee covers the cost of your day to day living expenses. The BDF is currently \$58.98 per day, and is set by the Commonwealth Government in March and September. In general, this equals approximately 85% of the basic aged pension at the single person rate.

Means Tested Care Fee – Determined by your Income & Assets Assessment

If your assets are over \$193,219.20 and your income is over \$31,140.20 you may also be asked to pay a means tested care fee (MTCF). This is a contribution towards the cost of your nursing and personal care. The Commonwealth Government will advise the amount of the fee shortly after your admission. If we do not have sufficient information at the time of your admission to calculate the MTCF, we may charge an estimated fee in the interim.

Accommodation Payment – Determined by your Income & Assets Assessment

Depending on your income and assets you may be asked to pay an Accommodation Payment (self funded) or an Accommodation Contribution (partially funded) or your costs may be covered by the Australian Government (fully funded).

Fully, Partially or Self Funded Accommodation Payments?

Fully Funded - Residents assessed as fully funded by the Commonwealth Government will not be required to pay any accommodation payments with your monthly fees.

Partially Funded - If your assets are between \$57,000 and \$193,219.20 you may be entitled to receive assistance from the Government as a 'partially funded' resident. You will be advised of an Accommodation Contribution amount you will be required to pay with your monthly fees.

Self funded - All other residents will be asked to pay the room price as advertised on our website with your monthly fees.

Accommodation Payment Options

Self funded residents can choose to make the Accommodation Payment in one of four ways

- A Refundable Accommodation Deposit (RAD). You can choose to pay the room price in full as a lump sum amount. This amount is held by us for the duration of your residency, and is fully refundable to you or to your estate.

An example of the total fees payable:

In the facility	in a room type	the RAD will be	with a DAP payment of	add your BDF (see page 1)	and your MTCF if applicable
Dianella	Single Room with ensuite	\$420,000	\$0	\$58.98 per day	TBA based on income testing
Caldenia	Single Room with ensuite	\$480,000	\$0	\$58.98 per day	TBA based on income testing
	Single Room with shared ensuite	\$350,000	\$0	\$58.98 per day	TBA based on income testing
	Shared Room	\$300,000	\$0	\$58.98 per day	TBA based on income testing

- A Daily Accommodation Payment (DAP). You can choose to not pay the RAD, but a daily interest equivalent amount in addition to your monthly fees.

An example of the total fees payable:

In the facility	in a room type	the RAD will be	with a DAP payment of	add your BDF (see page 1)	and your MTCF if applicable
Dianella	Single Room with ensuite	\$0	\$85.84 per day	\$58.98 per day	TBA based on income testing
Caldenia	Single Room with ensuite	\$0	\$98.10 per day	\$58.98 per day	TBA based on income testing
	Single Room with shared ensuite	\$0	\$71.53 per day	\$58.98 per day	TBA based on income testing
	Shared Room	\$0	\$61.31 per day	\$58.98 per day	TBA based on income testing

- A combination of RAD and DAP. You can pay any portion of the room amount as a RAD, and pay the remaining balance as a DAP equivalent.

An example of the total fees payable:

If your room price is	If you pay a RAD of	Your DAP payment will be	BDF	MTCF
\$420,000	\$420,000	\$0	\$58.98 per day	TBA based on income testing
\$420,000	\$300,000	\$24.52 per day	\$58.98 per day	TBA based on income testing
\$420,000	\$150,000	\$55.18 per day	\$58.98 per day	TBA based on income testing
\$420,000	\$0	\$85.84 per day	\$58.98 per day	TBA based on income testing

- A combination of RAD and DAP with draw down. You can pay any portion of the room amount as a RAD, the remaining DAP is deducted from the RAD. This will reduce the refundable amount paid to you or your estate.

An example of the total fees payable:

If your room price is	If you pay a RAD of	Your DAP payment will be	BDF	MTCF
\$420,000	\$150,000	\$0 as the DAP is taken from the RAD	\$58.98 per day	TBA based on income testing

We appreciate that this is confusing, if you are considering this option, please see the finance team who would be happy to provide you with a personalised summary of these options.

Payment Dates

Your accommodation payment is due at the date of admission. If you choose to pay the Refundable Accommodation Deposit after admission, you will be charged interest on any unpaid amount. The interest rate is currently 7.46% per annum.

The Daily Accommodation Payment is calculated using the interest rate of 7.46% which is set by the Australian Government

Basic Daily Fees, Means Tested Care Fees and Accommodation Contributions are payable one month in advance via direct debit.

Financial Planning for Aged Care

Kilmore District Health strongly encourage you to find an advisor that you are comfortable with and to check their qualifications, fees and references.

Services Australia offers a free Financial Information Service (FIS). Call 132 300 for access.

For assistance in finding a financial planner go to the My Aged Care website at <https://www.myagedcare.gov.au/costs/finances-and-financial-advice>

