

Aged care action plan

Making a family decision

Change is an inevitable part of life. You and your siblings may notice changes in your parent's situation which highlight the need to consider and plan for aged care for your parents. The changes may be an opportunity to discuss with your parents their future well-being.

Many people enter aged care under emergency conditions because of an accident or illness, leaving little time for thoughtful decision making. Make sure your parents don't face this situation. Address the looming issue of aged care for your parents now.



Your action plan

Consider the following actions:

- Be observant. Parents may try to cover up frailties - look for any signs that suggest they aren't managing.
- Talk to other family members about any problems that are identified.
- Talk to your parents about their future, their concerns and living arrangement preferences.
- Consider the level of assistance that might be needed. Will extra help in the home suffice or is residential care needed?
- If residential care needed, identify suitable places and investigate the facilities.
- Check that your parents have current wills and enduring powers of attorney/guardianship in place.
- Learn where your parents keep their important documents, including their wills, bank account details and insurance policies.
- Arrange an appointment with your adviser to discuss financial considerations and strategies for affordability of care for your parents.

Benefits of a family meeting

A family meeting facilitated by an adviser can help you:

- Explore priorities and preferences and help your family arrive at a common view.
- Understand how aged care works and the range of care options available.
- Identify the steps required to access the right level of care.
- Understand the costs to enter care and the ongoing fees.
- Consider the role of the family home in funding the entry fee.
- Review your parents' ongoing cashflow requirements.
- Develop strategies to optimise your parents' financial position including minimising fees, maximising entitlements and investing the remaining assets.
- Ensure the estate plan continues to reflect your parents' wishes and the family's decisions.

The value of advice

Forward planning	Timely planning enables elderly parents to transition to aged care with ease and dignity.
Simplicity amidst confusion	An adviser provides a central point for accurate and relevant information on aged care.
An impartial voice	An adviser can act as an independent voice during sensitive family discussions and a conduit to achieve agreement.
Creation of a pathway	Your family are able to understand the decisions and actions needed to secure the appropriate level of care.
Negating emotions	Objective recommendations removes emotion from the decision making process.
The big picture	Advice is based on a complete understanding of your situation and unwanted consequences may be avoided.
Confidence and peace of mind	Professional advice enables your family to make informed decisions with confidence.
Family cohesion	Minimise the potential for family disputes with a review of estate planning issues.

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