

Pricing

Fees and charges are governed by the Government Department of Health and subject to change from time to time.

A means test, combining both income and assets will be conducted by the Department of Human Services (Centrelink) and this will be used to determine the fees and charges payable by a resident.

Some people will have their accommodation costs met in full or part by the Australian Government, while others will need to pay the accommodation price agreed with the aged care home. Centrelink will advise which applies to you based on an assessment of your income and assets.

A fee estimator is also available at www.myagedcare.gov.au to estimate what fees you will be eligible to pay based on your individual financial circumstances.

Basic daily fee

This covers living costs such as meals, power and laundry. For some people this is the only fee they are required to pay. The basic fee is set at 85% of the single person rate of the basic age pension and is indexed biannually on 20 March and 20 September.

Means-tested care fee

This is an additional contribution towards the cost of care that some people may be required to pay. The Department of Human Services will work out if you are required to pay this fee based on an assessment of your income and assets, and will advise you of the amount.

There are **annual** and **lifetime** caps that apply to the means-tested care fee. Once these caps are reached, you cannot be asked to pay any more means-tested care fees.

There is an **annual limit** on the maximum amount you can be asked to pay in means tested care fees. This annual limit is **\$27,232.33**. Once you reach this amount within your 12 months form admission, the Australian Government will pay the rest of your means tested care fees to the Home.

There is a **lifetime cap** on means tested care fees in residential care of **\$65,357.65**. Once you have reached this cap you will not have to pay any further income or means tested care fees during your life time.

Centrelink will let you and the Home know when you have reached the annual or lifetime caps. The lifetime cap only applies to means tested care fees. You will still need to pay the relevant basic fee and any accommodation costs in residential care.

Any income-tested care fees you have paid since 1 July 2014 in a Home Care Package prior to moving into an aged care home will also contribute to your annual and lifetime caps.

Accommodation Pricing Options

At Maurice Zeffert Home we have different accommodation options available based on the level of care required by the resident with standard pricing throughout:

- Single with private ensuite (Low Dependency)
- Single with private ensuite (Special Care Centre)
- Single with private ensuite (High Dependency)
- Single with shared bathroom (High Dependency)
- Shared with shared bathroom (High Dependency)

Accommodation Pricing

Maximum price per bed \$550,000

Maximum permissible interest rate (MPIR) From 20 September 2018 is 5.96%

Option 1 – Refundable Accommodation Deposit (RAD)

A refundable deposit is paid as a **lump sum** amount.

MAXIMUM REFUNDABLE ACCOMMODATION DEPOSIT (RAD) \$550,000

Interest is payable from day of entry until the principle amount (RAD) is paid in full at the current legislated maximum permissible interest rate of 5.96% (as at 20 September 2018)

Option 2 Daily Accommodation Payment (DAP)

A daily accommodation payment (DAP) accrues daily and is paid periodically at the current legislated maximum permissible interest rate of 5.96% (as at 20 September 2018)

MAXIMUM DAILY ACCOMMODATION PAYMENT (DAP) \$89.81

MAXIMUM ANNUAL ACCOMMODATION PAYMENT (DAP) \$32,780.65

Option 3 Combination Payment (RAD & DAP)

A **combination payment** is available which includes both a partial lump sum and daily payments. The example below highlights a 50% partial lump sum payable on \$550,000 entry price

MAXIMUM REFUNDABLE ACCOMMODATION DEPOSIT (RAD) \$275,000

MAXIMUM DAILY ACCOMMODATION PAYMENT (DAP) \$44.90

MAXIMUM ANNUAL ACCOMMODATION PAYMENT (DAP) \$16,390

Extra Fee

Advantage Fee

This is a daily fixed fee payable by all residents except those who are fully supported or on respite. Advantage is a charge for the cost of providing above industry average levels of staffing, activities, meals and culturally specific services. Our admission staff are available to discuss the specifics in more detail and the fee will be itemised separately each month.

The above information is provided as a guide only and is not intended to replace independent financial or legal advice. Further information can be obtained via www.myagedcare.gov.au