

Permanent Residential Cost – RM01 to RM22

All age care residents are required to complete Form 457 for Income and asset assessment.

<https://www.servicesaustralia.gov.au/sa457>

1. Low Means Resident (Concessional Resident)

If the resident is assessed as concessional by Centrelink - Services Australia. The government will fund all or partially accommodation payment for the resident.

2. Other Resident

If the resident is not assessed as concessional resident, here are the four options to pay the Accommodation fees.

The value of Room is \$550k. The interest rate from 1/10/2023 to 31/12/2023 is 8.15%.

Option 1 – Full Refundable Accommodation Bond (RAD) - \$550k

Expected Daily Costs - Basic Daily Care fee **\$60.86** per day + Mean Tested Care Fee

Option 2 – Daily Accommodation Payment (DAP only, no RAD paid) – **8.15%** Interest rate applies

Expected Daily Costs – Basic Daily Care fee **\$60.86** per day (Set by Services Australia) + DAP **\$122.81** per day + Mean Tested Care Fee

Option 3 - DAP and RAD combination – Refundable Accommodation Bond is partially paid.

Expected Daily Costs - Refer to “RAD & DAP Summary”

Option 4 - Pay part RAD and deduct DAP from RAD paid

Expected Daily Costs - Refer to “RAD & DAP Summary”

Notes:

****Basic Daily Care Fee** is set at 85% of full pension by Department of Health and Aged Care. The rate will be varied every March and September.

****Mean Tested Care Fee** is based on the income and asset assessment by Centrelink. It might be varied if the resident's financial situation has changed.

If you have any questions regarding Income and Assessment, please do not hesitate to contact Centrelink or look for an independent financial advisor.

Permanent Residential Cost – RM23 to RM60

All age care residents are required to complete Form 457 for Income and asset assessment.

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1. Low Means Resident (Concessional Resident)

If the resident is assessed as concessional by Centrelink - Services Australia. The government will fund all or partially accommodation payment for the resident.

2. Other Resident

If the resident is not assessed as concessional resident, here are the four options to pay the Accommodation fees.

The value of Room is \$480k. The interest rate from 1/4/2023 to 30/6/2023 is 8.15 %.

Option 1 – Full Refundable Accommodation Bond (RAD) - \$480k

Expected Daily Costs - Basic Daily Care fee **\$60.86** per day + Mean Tested Care Fee

Option 2 – Daily Accommodation Payment (DAP only, no RAD paid) – **7.90 %** Interest rate applies

Expected Daily Costs – Basic Daily Care fee **\$60.86** per day (Set by Services Australia) + DAP **\$107.18** per day + Mean Tested Care Fee

Option 3 - DAP and RAD combination – Refundable Accommodation Bond is partially paid.

Expected Daily Costs - Refer to “RAD & DAP Summary”

Option 4 - Pay part RAD and deduct DAP from RAD paid

Expected Daily Costs - Refer to “RAD & DAP Summary”

Notes:

****Basic Daily Care Fee** is set at 85% of full pension by Department of Health and Aged Care. The rate will be varied every March and September.

****Mean Tested Care Fee** is based on the income and asset assessment by Centrelink. It might be varied if the resident's financial situation has changed.

If you have any questions regarding Income and Assessment, please do not hesitate to contact Centrelink or look for an independent financial advisor.