

## 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 01/04/2024 to 30/06/2024 is 8.34%.

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

**Expected Daily Costs** - Basic Daily Care fee \$61.96 per day + Mean Tested Care Fee + Additional Service Fee \$20.00 per day

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**Option 2** – Daily Accommodation Payment (DAP only, no RAD paid) – 8.34% Interest rate applies

**Expected Daily Costs** – Basic Daily Care fee \$61.96 per day (Set by Services Australia) + DAP \$125.67 per day + Mean Tested Care Fee + Additional Service Fee \$20.00 per day

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

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

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**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.

<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 \$480k. The interest rate from 01/04/2024 to 30/06/2024 is 8.34%.

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

**Expected Daily Costs** - Basic Daily Care fee \$61.96 per day + Mean Tested Care Fee + Additional Service Fee \$20.00 per day

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**Option 2** – Daily Accommodation Payment (DAP only, no RAD paid) – 8.34 % Interest rate applies

**Expected Daily Costs** – Basic Daily Care fee \$61.96 per day (Set by Services Australia) + DAP \$109.68 per day + Mean Tested Care Fee + Additional Service Fee \$20.00 per day

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

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

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**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.*