

Ageing and **aged care** in Australia

The number of people aged 65 and over in Australia is projected to more than double, to 8.8 million, over the next 40 years¹. This will undoubtedly increase the need for aged care in the community and put pressure on families and Government funding.

In Australia, the Government subsidises different types of aged care services to cater for older peoples' needs and to support their carers – usually their family. This is a sensitive and complex area, and for more and more Australians is a decision they will need to make for themselves or a family member in the future. It makes sense to understand the process and plan ahead to ensure you and your family members receive the care they need, when they need it.

Receiving help at home

Initially, for most people, receiving care at home is the most convenient and the least unsettling option. There are two levels of support.

1. Entry-level support: the Commonwealth Home Support Programme

The Commonwealth Home Support Programme (CHSP) can provide ongoing or short-term care and support services including planned respite care to give you or your carer a break, help with housework, personal care, meals and food preparation, transport, shopping, health and social support.

To access the CHSP, you need to have a home support assessment completed by a local assessor from a Regional Assessment Service (RAS)². The RAS assessor will work with you to develop a support plan that reflects your entry-level aged care needs, goals and preferences.

Costs

The Government subsidises a range of services to keep fees affordable. An income and assets assessment is not required to access these services. You will simply need to discuss and agree any fees with the service provider.

2. Complex support: the Home Care Packages Program

When your aged care needs increase, you can be reassessed to receive a Home Care Package to meet your specific care needs within the home.

An Aged Care Assessment Team (ACAT) will assess your Home Care Package needs. In Victoria, this is called Aged Care Assessment Services (ACAS). There are four levels of Home Care Packages to meet an individual's care needs ranging from basic to high.

Costs

The Government provides a different subsidy amount for each level of Home Care Package. You will need to contribute to the cost of your care if your income level, including any Age Pension that you or your partner are receiving, exceeds certain thresholds. This is called the Income-Tested Care Fee and it is capped at \$14.96 per day for part pensioners and \$29.92 per day for self-funded retirees.

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Receiving care in a residential aged care home

If you can no longer live at home, there is the option to move into a residential aged care home. An aged care home provides accommodation and help with everyday tasks, personal care or 24-hour nursing care.

Care and services that are provided include:

- hotel services such as bedding, cleaning, meals, social activities and help in emergencies
- personal care such as assistance with eating, dressing, arranging access to health professionals and emotional support
- complex care and services, such as, nursing and therapy services.

Your care needs will be assessed and approved by ACAT (ACAS in Victoria).

Finding a home

Each home is different, so visiting a selection of homes will help you to find out what you can expect. You'll be able to see what

the accommodation is like and what types of care, services and activities they offer.

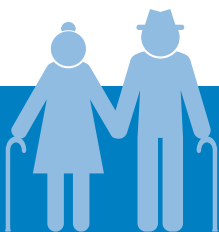
It generally takes a few weeks to receive the assessment results from ACAT and can take one to three months to find a suitable aged care home.

Costs

The Government pays for the bulk of aged care costs, however, you are required to contribute to the cost of care based on your financial situation. You and your partner's income and assets will be used to determine the fees that are applicable. Your family home will not be included in the assessment if it is occupied by certain protected persons such as, a spouse, a carer or close relative under certain circumstances.

Aged care can be complex and, like other financial decisions, it makes sense to understand the options available so you and your family can make suitable arrangements as well as good financial decisions.

If you or a loved one needs aged care, **please contact us** and we can help.



There are currently more than 121,000 people³ in need of aged care who are waiting for suitable care. This includes over 40,000 people assessed as needing a higher level of care than they currently have³. The waiting time for a high-level care package is at least 12 months. It is important that you and your family are aware of these timeframes and plan ahead.

1 [Australian Institute of Health and Welfare 'Australia's welfare 2017: in brief' 19 October 2017.](#)

2 The RAS does not operate in Victoria and Western Australia. The My Aged Care contact centre can assist you in these states to find assessors in their local area.

3 [Australian Department of Health 'Home care packages program data report' September 2018.](#)

The rising **cost** of cybercrime

Last year, more than six million consumers – one in three Australian adults – fell victim to identity theft, credit card fraud or had their passwords compromised.¹ This cost the Australian economy more than \$2.3 billion, and, at an individual level, cost each victim an average of approximately \$195 and 16.2 hours (or more than two business days) to rectify.²

We explain two common traps that you should watch out for and how to protect yourself online.

Golden opportunity investment scams

These scams involve a fraudster offering you a fake investment opportunity that is 'not to be missed', 'high return' or 'guaranteed'. Disturbingly, in 2018 more than \$26 million has been reported lost to investment scams³.

With the recent hype surrounding cryptocurrency, this is one type of investment where scamming is prevalent. The fraudsters advertise themselves as a person or company that helps people invest in cryptocurrency. If you show interest, the 'investment broker' directs you to a website that looks very professional and encourages you to sign up. After completing the registration, they ask you to deposit money by transferring funds or depositing cryptocurrency into their online wallet. Once they receive your 'investment' the scammer becomes difficult to contact or disappears completely. You receive no return and your investment funds are gone for good.

To check if a company is licensed, use the Australian Securities and Investment Commission (ASIC) Australian Financial Services licensee register and before parting with any money, speak with your financial planner.

Ransomware

Ransomware is a type of malicious software (malware) that locks your computer so you can't access your files until you pay a fee.

Ransomware can be an attachment or link in an email or on a website.

One type of ransomware is Lockscreen ransomware. It locks your computer screen or files. A message will appear on your screen telling you that you need to pay a ransom before you get your access back. You won't be able to remove the message or access your desktop, apps or any files until you enter the password to unlock your screen.

If you are ever infected with ransomware — The Australian Federal Police strongly advise that you never pay the ransom.⁴ Instead, restore your files from backup and seek technical advice.

For further information on cybercrime visit the [Scamwatch](#) and [ACORN](#) websites.

There are a number of steps you can take to protect yourself online



- ▶ **Passwords:** To keep your passwords safe consider using a password manager, such as Dashlane, LastPass, KeePass or RoboForm.
- ▶ **Suspicious contact:** Don't open suspicious texts, popup windows or emails and don't click on links or open attachments. If in doubt, always delete the email or text. Be aware that scammers can use all forms of communication. Apart from email, you can also be contacted via telephone, letter, social media or text message. If you're unsure whether a call or email is genuine, verify the identity of the contact through an independent source such as a phone directory or website.
- ▶ **Back it up:** Remember to use a portable hard drive, USB or cloud service to back up your documents and photos on your computer or phone on a regular basis. By backing up you can easily recover all your computer files should you become a victim of cybercrime. Also, make sure you disconnect your backup from your computer because any backups connected to your computer could also be rendered unusable.
- ▶ **Antivirus:** Ensure you run antivirus software with the latest antivirus signatures to scan for malicious code.

If you're contacted out of the blue with an investment opportunity that sounds too good to be true, **please contact us** before going ahead with any decision.

1 Norton 'Cyber Security Insights Report — Australia' 2017

2 Nine Finance 'Six million Australians fell victim to cybercrime in 2017', Stuart Marsh, 19 February 2018

3 ACCC 'Beware investment wolves knocking at the door' 23 July 2018

4 Australian Government 'Stay smart online' — Ransomware

Smart ways to give

For many people, the end of the year represents a time to give gifts to show their appreciation of their family and friends. It's also a good time to give to those less fortunate. Here are some tips on smart giving.



Set a budget

Determine how much you can realistically afford to spend on gifts without going into debt.

Make a list of everyone you plan on giving a gift to and decide how much you want to spend on each person.

Consider the charity or charities you want to give to and include them in your budget. Some charities allow you to give someone a gift that will benefit an individual or community.



Start early

Buying early means you can take advantage of sales and avoid the pressure of buying the wrong, and usually more expensive, gift because you've run out of time.



Look for savings and incentives

Try to shop online first as you're less likely to impulse shop and can easily compare prices across various websites. You can also find discounts through online community classifieds such as daily deal sites.



Remember who you're shopping for

When you're shopping, it's very easy to also find items that will be just perfect for you. If you really want to treat yourself, the Boxing Day sales are a great time to pick up a bargain.



Giving to those less fortunate

Not everyone can afford gifts or afford to celebrate the end of the year. During the festive season there are a number of ways you can give:

- **A one-off donation to a charity** – this option is much easier these days as many charities allow you to give online. Don't forget that any donation over \$2 is tax deductible.
- **Giving to a charity as a gift** – if you know someone who is passionate about a particular charity or cause, consider buying them a donation to a charity as a gift. Some charities allow you to buy seeds, animals or fresh water to help people in poverty.
- **Starting a sponsorship** – if you want to contribute more than a one-off donation, you might want to think about sponsoring a child. This can be for children either overseas or in Australia.
- **Volunteering your time** – if you want to give your time rather than money, volunteering is a smart way to give. If your company provides you with a volunteer day, make sure you use it before the year is up.
- **Donating food or gifts** – donating food or gifts is a good option to help families who are not as well off as you. Look out for opportunities to donate at work, schools or shopping centres.

If you need help to decide on your smartest way to give, contact us.

Your TFLG Financial adviser is:

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