

## BASScare – Faversham House

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Financial Information Statement – **From 01 January 2023**

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### Cost of Accommodation

#### 1. Basic Daily Fee

The basic daily fee is payable by all residents. It is currently **\$56.87** per day, and is indexed by the Commonwealth Government each March and September.

#### 2. Means Tested Fee

The Means Tested fee is a fee **payable by some residents**. It is calculated by the Commonwealth Government based on both your income and assets.

The fee is **capped** at the means-tested amount or the cost of your care, or **\$30,574.33 per annum**, whichever is the lesser. **The lifetime cap is \$73,378.49**

The fee is reviewed each quarter by the Commonwealth, based on income and asset information held by Centrelink or Veteran's Affairs. Although this fee is collected by BASS Care, it is paid to the Commonwealth.

For your Means Tested fee to be calculated correctly, please complete a Request for Income and Asset Test for Aged Care form, available from Centrelink or our website. It is not compulsory to complete this form, but if you do not, you may be asked to pay the full cost of your care.

You will be advised of the correct Means Tested fee by the Commonwealth shortly after your admission. If we do not have sufficient information at admission to calculate the Means Tested fee, we may charge an estimated fee in the interim.

#### 3. Accommodation Payment

Residents can choose to make their **accommodation payment in one of three ways:**

- a. A Refundable Accommodation Deposit (RAD). You can pay the room price in full as a lump sum amount. This amount is held by the home for the duration of your residency, and is fully refundable to you when you leave, unless you choose to have any of your fees and charges deducted from the RAD.
- b. A Daily Accommodation Payment (DAP). You can choose to not pay the lump sum amount, but instead a daily interest equivalent amount added to your monthly fees. Please see below for examples of this payment method.
- c. A combination of RAD and DAP. You can pay any portion of the RAD lump sum amount, and pay the remaining balance as a DAP equivalent. Please see below for examples of this payment method.

You can elect to pay the DAP as an additional fee each month, or to have it deducted from a RAD lump sum if you are making a combination payment. If deducted from the lump sum, this will reduce the RAD refund paid to you when you leave. If the DAP or other fees are deducted from the RAD lump sum, you will be levied an additional interest charge. Please see table for example of this payment method.

Any Accommodation Payment is due at the date of admission. If you choose to pay the RAD after admission, you will be charged interest on any unpaid amount. The interest rate as of **January 1<sup>st</sup> 2023 is 7.06%** per annum. The DAP is calculated using the same interest rate.

Room Type	Single Room	Superior Single Room	Superior Large Single Room	Superior Large Single Room with Kitchenette
<b>Maximum Refundable Accommodation Deposit (RAD) (per resident)</b>	A nominal price of \$650,000	A nominal price of \$700,000	A nominal price of \$1,050,000	A nominal of price \$1,100,000
<b>Maximum Daily Accommodation (DAP) (per resident)</b>	<b>\$ 125.73</b>	<b>\$ 135.40</b>	<b>\$203.10</b>	<b>\$212.77</b>
Example of combination payment of 50% Refundable Accommodation Payment (RAD) & 50% Daily Accommodation Payment (DAP)				
<b>If you pay a Refundable Accommodation Payment (RAD) of....</b>	\$325,000	\$350,000	\$525,000	\$550,000
<b>Your Daily Accommodation Payment (DAP) will be...</b>	<b>\$62.86</b>	<b>\$67.70</b>	<b>\$101.55</b>	<b>\$106.38</b>
<b>Aged Care Pricing Commissioner Pricing Approval</b>	Yes	Yes	N/A	N/A
<b>Is the room offered on an extra service basis?</b>	No	No	No	No

The accommodation payment fees published here reflect the maximum accommodation price for comparison purposes. Actual fees charged can be less depending on your circumstances. We encourage potential residents or their families to contact us to discuss their situation.

### Financial Planning for Aged Care

BASScare encourages you to seek independent advice from a financial planner with expertise in residential aged care in regards to your personal circumstances.