

Daily fees are payable (on a fortnightly basis) and commence from the "**date of room acceptance**" and are made up of 2 components;

- a) **\$41.71** for full/part pensioners with private income of less than **\$396.10** per fortnight or **\$40.72** for part pensioners or self-funded retirees with private income of more than **\$396.10** per fortnight  
**\$41.71** for self funded retirees who choose non disclosure of assets for accomodation bond determination
- b) An Income Tested Fee (**ITF**) will apply to all residents whose fortnightly income exceeds **\$873.10**  
**41.67%** of any income in excess of this limit will become the ITF. The ITF will be calculated by Centrelink or Dept. of Veterans Affairs (DVA) and supplied to Dept. of Health & Ageing, who in turn will pass the information to the Resident & Resthaven.

The maximum **ITF** for any person will be: **\$67.04**

Residents who are non-pensioners can choose whether or not to have their income assessed by Centrelink or DVA.  
If a non-pensioner chooses not to have their income assessed by Centrelink or DVA, then their daily fee will be **\$108.75** (\$67.04+ \$41.71) or the cost of their care, whichever is the lesser amount.

## Examples of income assessment:

### **For Residents who have had their income assessed by Centrelink or DVA**

| Daily fees (based on income): |                       |                      | Care Subsidy | SRC   | ITF   | Total Fee |             |
|-------------------------------|-----------------------|----------------------|--------------|-------|-------|-----------|-------------|
|                               |                       |                      |              |       |       | Daily     | Fortnightly |
| 1)                            | Fortnightly income of | \$800.00 (or less)   | n/a          | 41.71 | 0.00  | 41.71     | 583.94      |
| 2)                            | Fortnightly income of | \$888.90             | n/a          | 41.71 | 2.65  | 44.36     | 620.98      |
| 3)                            | Fortnightly income of | \$1,082.90 (or over) | n/a          | 40.72 | 8.42  | 49.14     | 687.96      |
| 4)                            | Fortnightly income of | \$1,150.00           | n/a          | 40.72 | 10.42 | 51.14     | 715.93      |
| 5)                            | Fortnightly income of | \$1,250.00           | n/a          | 40.72 | 13.39 | 54.11     | 757.60      |
| 6)                            | Fortnightly income of | \$1,500.00           | n/a          | 40.72 | 20.84 | 61.56     | 861.77      |
| 7)                            | Fortnightly income of | \$2,000.00           | n/a          | 40.72 | 35.72 | 76.44     | 1070.12     |

### **For Non-Pensioner Residents who have not had their income assessed by Centrelink or DVA**

| Daily fees (exclusive of income): |                               |  | Care Subsidy | SRC   | Income Tested | Total Fee |             |             |
|-----------------------------------|-------------------------------|--|--------------|-------|---------------|-----------|-------------|-------------|
|                                   |                               |  |              |       |               | Daily     | Fortnightly |             |
| 1)                                | Resident on maximum High Care |  | 181.21       | 40.72 | n/a           | 108.75    | 1522.50     | <b>Max.</b> |
| 2)                                | Resident on minimum High Care |  | 44.72        | 40.72 | n/a           | 85.44     | 1196.16     |             |
| 3)                                | Resident on maximum Low Care  |  | 88.24        | 40.72 | n/a           | 108.75    | 1522.50     | <b>Max.</b> |
| 4)                                | Resident on Minimum Low Care  |  | 7.06         | 40.72 | n/a           | 47.78     | 668.92      |             |

| Govt. Daily Care Subsidies<br>(as from 1/7/2011) |            |         |
|--|------------|---------|
| Care Group                                       | Care Level | Subsidy |
| High   | max        | 181.21  |
| High   | min        | 44.72   |
| Low  | max        | 88.24   |
| Low  | min        | 7.06    |

| Pension details <span style="float: right;">as at 20/03/2012</span> |                 |                 |
|---|-----------------|-----------------|
|   | Week            | Fortnight       |
| Single Pension  | 347.65          | 695.30          |
| Supplement  | 30.10           | 60.20           |
| <b>Total</b>  | <b>\$377.75</b> | <b>\$755.50</b> |

### Contact people

(a) Admissions Officer Hilary Pollett  
(08) 8373 9122

## (1) Accommodation Bonds

An Accommodation Bond is payable on entry to an Aged Care Facility where a Resident has assets valued at over **\$40,500**. The Resident's house will be excluded from the total assets where;

- \* Spouse still living in the home
- \* Dependant child still living at home
- \* Carer or close relative still living in the home and;
  - has been there for the past 2 years (carer) or the past 5 years (relative)
  - is eligible for an income support pension at the time the Resident is admitted to Aged Care.

For each spouse of a married couple, their asset level is determined as the sum of 50% of each individuals assets. Retention amounts are deducted monthly for the first 60 months of occupation.

## (2) Accommodation Bonds

*If your Total Assets are **\$40,500** or less, there is **NO** Accommodation Bond payable*

*If your Total Assets are between **\$40,501** and **\$345,500**, your Accommodation Bond will be*

"Total Assets less \$40,500 = Accommodation Bond

example: \$280,000 less \$40,500 will result in a Bond of **\$239,500**

*If your Total Assets are between **\$345,501** and **\$445,500**, your Accommodation Bond will be*

"75% of (Total Assets less \$345,500) plus \$305,000"

example: Total Assets of \$380,000 less \$345,500 is \$34,500 @ 75% equals: \$25,875

**plus:** \$305,000

\$330,875

Results in an Accommodation Bond of (rounded down to the next \$500): **\$330,500**

*If your Total Assets are greater than **\$445,500**, your Accommodation Bond will be: **\$380,000***

*Note: Residents may elect to pay more than the maximum Bond\*\* if they so choose.*

### **Examples of Bonds Payable for individuals:**

| <b>Gross Assets</b> | <b>Bond</b>            | <b>Resthaven retentions<br/>for the first 5 years of occupancy</b> |
|---------------------|------------------------|--|
| \$40,500 or less    | NIL                    | NIL  |
| \$44,500            | \$4,000                | \$164.50/month for 24 months then \$52.00                          |
| \$67,500            | \$27,000               | \$225.00/month for 60 months.                                      |
| \$151,500           | \$111,000              | \$318.00/month for 60 months.                                      |
| \$360,000           | \$317,000              | \$318.00/month for 60 months.                                      |
| \$444,500 or more   | Maximum of \$380,000** | \$318.00/month for 60 months.                                      |

*\*\* The maximum of \$380,000 is Resthaven's assessed upper limit, however if circumstances dictate, an applicant can offer an amount in excess of the maximum. In these circumstances, Resthaven suggests applicants seek advice from a licensed Financial Advisor.*

## (3) Interest on Outstanding Bonds.

Interest is payable on any amount of a Bond that is not paid by the date of occupation.

For a **Lump Sum Bond**, interest will accrue at the rate of 8.37% for the first \$180,500 of any outstanding Bond.

On balances between \$180,501 and \$380,000 the rate will be 5% for the first 3 months following occupation and then the rate will revert to 8.37%. Interest will not accrue on the portion of a Bond that is over \$380,000.

For a **Periodical Payment Bond** the rate will be 8.37% from the date of occupation, on the whole amount.

## (4) Payment Options for Bonds.

There are 3 methods by which Residents can pay an Accommodation Bond.

- 1) **Lump Sum** - Due and payable on day of entry. Residents have up to 6 months to pay after entry. Interest and Retentions apply from day of entry.
- 2) **Monthly Periodic Payments** - Equivalent to Retentions plus Interest Resthaven would have derived from a lump sum payment. Interest capped at the Treasury Note yield rate.
- 3) **Combination of Lump Sum & Periodic Payment** - interest & retention calculated pro-rata against the lump sum & periodic components. All retentions deducted from the lump sum component so that the periodic payment only needs to cover interest on the periodic component.