



# FINANCIAL INFORMATION

## **SERVICES**

RESIDENTIAL RESPITE

RESIDENTIAL PERMANENT

HOME CARE



## Residential Care

Everyone is welcome at Kaloma irrespective of financial means. Full pensioners with no assets can access a room at Kaloma and receive the same level of care as anyone else.

For those older adults who are deemed to have the income and assets to pay (determined by the government) there are a few ways in which the amount will be determined, and the type of pay required.

### Respite Care

Respite care is short term care, usually only used for people planning on returning home, or trialling a place before they decide to stay on permanently.

The fee for respite care is the “basic daily care fee”, \$60.86 per day. If someone is on the full aged pension (not part) this will be an approximate 85% of it.

### Permanent Care

Permanent care is long term care, where people come and live at Kaloma permanently. It is important to remember that a person is “locked in” to Kaloma. Regardless of what care they have and what system they come under they are free to leave at any time.

The fees for permanent care change according to a person’s income and assets. Refer the example below:

Income and assets below \$58,5000

Person pays the “basic daily care fee” (\$60.86 per day) ONLY.

Income and assets between \$58,500 and \$197,735.20

Person pays the “basic daily care fee” (\$60.86 per day) AND a “Daily Accommodation Contribution” (anywhere from \$1 per day to \$66 per day approximatley)

Income and assets between \$197,735.20 and \$476,205.60

Person pays the “basic daily care fee” (\$60.86 per day) AND a “Refundable Accommodation Deposit”. The prices of a refundable accommodation deposit vary between facilities. Ours are listed below.

Income and assets \$476,205.60 and above

Person pays the “basic daily care fee” (\$60.86 per day) AND a “Refundable Accommodation Deposit”, AND possibly a “Means Tested Care Fee” (rate varies according to level of care and the amount of income and assets).



The only way to know exactly what you will pay is to lodge the appropriate forms with Centrelink. You don't have to be in aged care to be able to lodge the forms and find out. We can provide you the correct form if needed.

## **Refundable Accommodation Deposit Prices**

All 69 bedrooms have their own ensuite and depending on location, will have their own outdoor access and space.

Kaloma's current bed prices are the following:

1. \$450,000 (24 square metre rooms)
2. \$500,000 (28 square metre rooms)
3. \$550,000 (42 square metres rooms)

If you have been deemed to pay a RAD and don't have the cash money, there are other options people can do instead.

If a person pays Kaloma a RAD in full, we will use it to invest in safe investments (such as term deposits and high interest working bank accounts) and any interest it makes we take to pay our bills such as power, water, and food. When the person leaves, it is fully refunded untouched.

If a person is unable to pay the full amount, but have some cash, they can opt to pay some cash and then pay Kaloma interest on the balance remaining as a daily payment called a "Daily Accommodation Payment" or DAP. This amount is displayed in the attached table, depending on how much can be put in.

If someone is paying a part RAD and DAP, the amount for the DAP can be drawn down off the part RAD already paid. However, this means the DAP will gradually increase in amount each month as the balance owing to Kaloma is increasing.

The interest rate charge on RAD balances not paid to a provider is calculated at 8.38%, this is set by the government and reviewed throughout the year. It is important to note that any new consumer coming into care permanently keep the same interest rate they had on admission throughout the entire duration of their stay.

Kaloma strongly recommends you seek advice from a financial advisor regarding payment of fees and charges.



## HOME CARE - IN YOUR OWN HOME

Home care is just as the name implies, being cared for in your own home. The goal of home care is to allow the person to stay at home for as long as possible and to remain safe in doing so. All people who receive home care will be required to pay an out-of-pocket cost to their provider. These out-of-pocket costs include the “basic daily fee” and the “income tested fee”.

The basic daily care fee is determined by the level of package funding a person is approved for and is paid direct to the provider (Kaloma). The fees are as below:

- Level 1 \$11.22
- Level 2 \$11.87
- Level 3 \$12.20
- Level 4 \$12.53

Fees are charged monthly in advance. Kaloma does have the capacity to waive the basic daily care fee on application due to financial hardship.

An Income Tested Fee may be payable for part and non-pensioners. This is in addition to basic daily care fee. Kaloma is required to collect this on behalf of the government and are non- negotiable. The exact amount of your income tested fee will depend upon your actual income and is best determined by Services Australia (Centrelink).

Home care services are based on a budget which each client/representative is provided with monthly. Unspent funds accrue with any monies unspent returned to government on departure of the person from the Home Care Program.

The amount of funding which is given by the Australian Government for your in home care is at differing levels dependent on what level of home care package the Aged Care Assessment Team (ACAT) has assessed you at. You determine what support and services you require to meet your needs on the home care program - this is called Consumer Directed Care.

*Government determines that there are four levels of support which it describes as:*

- Home Care Level 1 – basic care needs
- Home Care Level 2 – low level care needs
- Home Care Level 3 – intermediate care needs
- Home Care Level 4 – high care needs



Level 1 is funded by government at \$28.14 per day

Level 2 is funded by government at \$49.49 per day

Level 3 is funded by government at \$107.70 per day

Level 4 is funded by government at \$163.27 per day

Please also note that the Home Care is income tested fee relates only to Home Care and the Means Tested Care Fee relates only to Residential Permanent.

### **Centrelink and Financial Advice**

We strongly recommend that you seek financial advice on the best ways to arrange your means tested care fee, refundable accommodation deposit and daily accommodation payments and if home care then your income tested fee.

We encourage you to discuss your personal situation and fees queries with the free services of the Department of Human Services Financial Information Service – details as follows,

#### **Department of Human Services' Financial Information Service (FIS)**

Ask for a Financial Information Services Officer **telephone 132 300**



## Financial Advisers and Accountants

Whilst we do not provide recommendations on financial advisors, below is a list of financial planners and accountants who do business in Goondiwindi.

ANZ Goondiwindi  
74 Marshall Street  
Goondiwindi. Qld. 4390  
Phone: (07) 46714 812 for appointments with financial planner

Commonwealth Bank  
88 Marshall Street, Goondiwindi. Qld. 4390  
Phone: (07) 46711755 for appointments with financial planner

Crowe Horwath  
24 McLean Street, Goondiwindi. Qld. 4390  
Phone: (07) 46391 277 or 46712100 for appointments with financial planner

Insight Business and Financial Services  
139 Marshall Street, Goondiwindi. Qld. 4390  
Telephone: (07) 46710 711 for appointments with financial planner

National Bank  
140 Marshall Street, Goondiwindi. Qld. 4390  
Telephone: 132265 for appointments with financial planner

Stone Amos Accountants  
142 Marshall Street, Goondiwindi. Qld. 4390  
Telephone: (07) 46712266

Suncorp  
102 Marshall Street, Goondiwindi.  
Telephone: for appointments 131155 (ask for investment funds) then for appointments with financial planner

Westpac  
133 Marshall Street, Goondiwindi. Qld. 4390  
Phone: (07) 46711 022 for appointments with financial planner

LifePath Financial Planning  
Brad Monk CFP® -Senior Financial Adviser – Aged Care Specialist  
Phone 07 3219 4670  
Email [brad.monk@lifepathfp.com.au](mailto:brad.monk@lifepathfp.com.au)  
Postal PO Box 6591, Upper Mt Gravatt QLD 4122

Morgan's Financial  
Jackson Stark, Financial Adviser | Authorised Representative: 001245533  
Suite 1, 618 Ruthven Street, Toowoomba Qld 4350  
PO Box 1767 Toowoomba Qld 4350



Email: [jackson.stark@morgans.com.au](mailto:jackson.stark@morgans.com.au)

Direct: 07 4639 1277 | [morgans.com.au/Toowoomba](http://morgans.com.au/Toowoomba)

## MPIR Rates & Applicable DAP amounts

| RAD   |           | \$450,000    |                   |                   |  |
|-------|-----------|--------------|-------------------|-------------------|--|
| MPIR  | From      | To           | DAP<br>\$ per Day | Annual<br>\$ Cost |  |
| 8.38% | 1/01/2024 | - 31/03/2024 | \$ 103.32         | \$ 37,710         |  |
| 8.15% | 1/10/2023 | - 31/12/2023 | \$ 100.48         | \$ 36,675         |  |
| 7.90% | 1/07/2023 | - 30/09/2023 | \$ 97.40          | \$ 35,550         |  |
| 7.46% | 1/04/2023 | - 30/06/2023 | \$ 91.97          | \$ 33,570         |  |
| 7.06% | 1/01/2023 | - 31/03/2023 | \$ 87.04          | \$ 31,770         |  |
| 6.31% | 1/10/2022 | - 31/12/2022 | \$ 77.79          | \$ 28,395         |  |
| 5.00% | 1/07/2022 | - 30/09/2022 | \$ 61.64          | \$ 22,500         |  |
| 4.07% | 1/04/2022 | - 30/06/2022 | \$ 50.18          | \$ 18,315         |  |
| 4.04% | 1/01/2022 | - 31/03/2022 | \$ 49.81          | \$ 18,180         |  |
| 4.01% | 1/10/2021 | - 31/12/2021 | \$ 49.44          | \$ 18,045         |  |
| 4.02% | 1/07/2021 | - 30/09/2021 | \$ 49.56          | \$ 18,090         |  |

| RAD   |           | \$500,000    |                   |                   |  |
|-------|-----------|--------------|-------------------|-------------------|--|
| MPIR  | From      | To           | DAP<br>\$ per Day | Annual<br>\$ Cost |  |
| 8.38% | 1/01/2024 | - 31/03/2024 | \$ 114.79         | \$ 41,900         |  |
| 8.15% | 1/10/2023 | - 31/12/2023 | \$ 111.64         | \$ 40,750         |  |
| 7.90% | 1/07/2023 | - 30/09/2023 | \$ 108.22         | \$ 39,500         |  |
| 7.46% | 1/04/2023 | - 30/06/2023 | \$ 102.19         | \$ 37,300         |  |
| 7.06% | 1/01/2023 | - 31/03/2023 | \$ 96.71          | \$ 35,300         |  |
| 6.31% | 1/10/2022 | - 31/12/2022 | \$ 86.44          | \$ 31,550         |  |
| 5.00% | 1/07/2022 | - 30/09/2022 | \$ 68.49          | \$ 25,000         |  |
| 4.07% | 1/04/2022 | - 30/06/2022 | \$ 55.75          | \$ 20,350         |  |
| 4.04% | 1/01/2022 | - 31/03/2022 | \$ 55.34          | \$ 20,200         |  |
| 4.01% | 1/10/2021 | - 31/12/2021 | \$ 54.93          | \$ 20,050         |  |
| 4.02% | 1/07/2021 | - 30/09/2021 | \$ 55.07          | \$ 20,100         |  |

| RAD   |           | \$550,000    |                   |                   |  |
|-------|-----------|--------------|-------------------|-------------------|--|
| MPIR  | From      | To           | DAP<br>\$ per Day | Annual<br>\$ Cost |  |
| 8.38% | 1/01/2024 | - 31/03/2024 | \$ 126.27         | \$ 46,090         |  |
| 8.15% | 1/10/2023 | - 31/12/2023 | \$ 122.81         | \$ 44,825         |  |
| 7.90% | 1/07/2023 | - 30/09/2023 | \$ 119.04         | \$ 43,450         |  |
| 7.46% | 1/04/2023 | - 30/06/2023 | \$ 112.41         | \$ 41,030         |  |
| 7.06% | 1/01/2023 | - 31/03/2023 | \$ 106.38         | \$ 38,830         |  |
| 6.31% | 1/10/2022 | - 31/12/2022 | \$ 95.08          | \$ 34,705         |  |
| 5.00% | 1/07/2022 | - 30/09/2022 | \$ 75.34          | \$ 27,500         |  |
| 4.07% | 1/04/2022 | - 30/06/2022 | \$ 61.33          | \$ 22,385         |  |
| 4.04% | 1/01/2022 | - 31/03/2022 | \$ 60.88          | \$ 22,220         |  |
| 4.01% | 1/10/2021 | - 31/12/2021 | \$ 60.42          | \$ 22,055         |  |
| 4.02% | 1/07/2021 | - 30/09/2021 | \$ 60.58          | \$ 22,110         |  |