

Average costs of residential aged care

Understanding the fees and costs



BASIC DAILY FEE

The basic daily fee is used to cover the day-to-day expenses such as meals, laundry and cleaning.



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BASIC DAILY FEE
OF **\$50.66**
= **\$18,491 PER YEAR**
(as at 1 January 2019)

MEANS-TESTED CARE FEE

Your loved one may also be asked to contribute to the cost of their ongoing care via an additional means-tested care fee.



IF COMBINED **ASSETS**
= **<\$204,000¹**

UP TO

\$27,232
PER YEAR IF COMBINED **ASSETS**
= **>\$204,000¹**

ACCOMMODATION COSTS

Each residential aged care home has different accommodation costs and your loved one may be asked to contribute to their accommodation costs.

You can fund the accommodation amount as a refundable lump sum, referred to as a refundable accommodation deposit (RAD), or in periodic payments, referred to as a daily accommodation payment (DAP), or a combination of both.



AVERAGE PRICE IN **MAJOR CITIES**
\$424,000²



AVERAGE PRICE IN **REGIONAL AREAS**
\$329,000²



AVERAGE PRICE IN **REMOTE AREAS**
\$279,000²

1 Assessable assets as defined by the Aged Care Act 1997. Based on rates and thresholds as at 1 January 2019. This asset amount applies separately to both members of a couple.

2 Aged Care Financing Authority | Annual Report on the Funding and Financing of the Aged Care Sector – 2018.

To find out more about aged care, and how to fund it, speak to your financial adviser or call Challenger on 13 35 66.