

MEDIA RELEASE

Advisers hungry for aged care support

29 October 2015 – Aged care tops adviser queries for technical support according to Challenger Tech's September quarter round-up.

In a review of top adviser queries, aged care is the leading area for advisers seeking technical and strategic support, as well as support on legislative changes according to Challenger's technical services team.

Challenger Tech's top three adviser queries for the September quarter are:

1. Strategies to help client's manage and fund aged care fees
2. Treatment of the family home for aged care purposes
3. Impact of the recently legislated Centrelink changes on age pension benefits

Challenger's General Manager, Advice Services John Carnevale said: "Following the aged care reforms last year, clients moving into aged care can be faced with four types of payments which are treated in different ways. Advisers are keenly interested in how to best support their clients' investments to meet aged care priorities.

"The second most topical query from advisers seeking technical support is the treatment of the family home for aged care purposes.

"Many clients are unaware that they don't have to sell the family home when moving into aged care. A common concern from clients is around whether the family home is exempt from the assets test and how the rules for Centrelink differ from those for aged care purposes. The decision on what to do with the family home is an important one as it has many implications that can affect their overall situation.

"Often a client's decision to move into aged care occurs very quickly, because it's prompted by an illness or sudden decline in health. Seeking quality advice can help clients when they need to make important decisions which can have longer-term outcomes.

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About Challenger

Challenger Limited (Challenger) is an investment management firm managing more than \$56.1 billion* in assets. It is focused on providing Australians with financial security in retirement.

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Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

*30 September, 2015