

Developing an aged care offer for your advice practice

Much of the value in aged care advice comes from your expertise in guiding clients through, what is for them, a life changing transition to care. Discover how you can develop services that meet the unique needs of each client and complement what your practice currently offers.

Aged care can be a family affair

Seeking out aged care services is rarely a process someone goes through alone and it's not always the person needing aged care taking the lead with arrangements. Spouses, siblings and adult children are among those who are often involved. Even if they're not consulted at the outset, these are family members who will also be coming to terms with the choices and changes being made.

This gives you an opportunity to provide valued support to clients across the generations. Often clients will be looking at care costs and choices in response to a health issue they, or a parent, are experiencing. This can be a chance to demonstrate value by helping families get up to speed on the many areas of aged care planning.

The benefits of being proactive

While aged care choices are often reactive, there are benefits to taking the initiative early in the advice journey and encouraging clients to think ahead. By making aged care part of your fact find for clients in the early stages of retirement and a component of regular ongoing reviews for clients, you can make a brief introduction to this topic and proactively manage their expectations and finances. As a result, they will feel more positive and prepared for the possibility of aged care in their future.

The many stages of aged care planning

This brief overview gives you an idea of which aged care services might benefit clients at different life stages. It also suggests external providers you can seek out as referral partners to ensure clients have easy access to related services, such as estate planning and aged care placement.

Age	Services	Referral partner
55 – 65	For client: a brief mention of aged care as one of the long-term considerations for retirement planning. For their parents: presenting financial modelling for different scenarios.	
65 – 80	Discuss Power of Attorney arrangements. Advice presenting financial modelling for different aged care scenarios.	Solicitor
80+	Develop advice for preferred strategy showing cash flow and estate value outcomes. Tasks for residential placement – assessing facilities, completing forms etc. Develop investment strategy for proceeds of sale from family home and other assets.	Provide In-house or outsource to placement specialist

Building a picture of aged care needs

When clients don't think they need aged care advice, opening a conversation on some of the key issues can be difficult for them. Here are some sample questions that can take you in the right direction without confronting these issues head on:

Family questions

- Establish age of parents (if living) and their current health issues through fact find.
- Ask about siblings, dependent children or any anyone else likely to act in a carer or support role for clients as they age.
- What is the capacity for support people, such as family members, to provide care given their other commitments e.g. children and carer?

Lifestyle questions

- Ask if they have any plans in place for when they age when discussing relocation/renovation in preparing for retirement.
- Ask if they have a preference for care in their existing home or residential aged care?
- What are their expectations of residential aged care? What quality of accommodation do they envisage living in and with what type of support?

Practical questions

- Who is their Power of Attorney? If they don't have one who might be the best person or people to take on this role?

We can all find it difficult to face the prospect of losing our independence. With your advice that makes clear the impacts on cash flow and estate value for different scenarios, clients can balance these against other considerations, such as whether they want to retain the family home. If clients hesitate to discuss aged care, you can suggest that the more planning they do now, the more options they're likely to have later on.

Discover how Challenger can support you in developing aged care advice for your clients



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