



BANKSIAVILLAGES

Come home to Banksia



BANKSIA LODGE FINANCIAL INFORMATION

BANKSIA LODGE BROULEE

ACCOMMODATION PAYMENTS

As at 1st October 2024

Accommodation Payment and Supported Resident Categories

Banksia Lodge has three categories of entry; Fully Supported, Part-Supported, and Full RAD (refundable accommodation deposit) payer. One of these categories will, depending on your circumstances, apply to you. The categories are as follows:

CATEGORY 1—FULLY SUPPORTED

A resident is classified as 'Fully Supported' when their asset position (as calculated by Centrelink or the Department of Veterans Affairs) is assessed as being less than \$61,500.00pa and their income is less than \$33,735.00pa. Residents in this category are not required to pay an accommodation contribution. The Government will pay an accommodation supplement for this resident, directly to the provider. Residents in this category are required to pay the basic daily fee (currently \$63.57 per day) and any applicable means tested care fees, as advised by government. Banksia Lodge has limited availability in this category, with admission dependant upon a vacancy being available.

Example—Fully Supported: Where a resident is assessed as fully supported there is no accommodation contribution payable, either as a lump sum or a daily equivalent. This resident would be required to pay only the basic daily fee of \$63.57 per day + any means tested fees (which are unlikely in this category).

Result: This resident would pay the basic daily fee of \$63.57 per day.

CATEGORY 2—PART SUPPORTED

A resident is classified as being 'Part Supported' when their asset position (as calculated by Centrelink or the Department of Veterans Affairs) has been assessed as being less than \$65,020.80pa. The Government will advise residents in this category of a 'maximum daily accommodation contribution' that can be charged by the provider. This figure will be used to calculate a 'RAC' (Refundable Accommodation Contribution), which is payable by lump sum or daily equivalent, and any remaining DAC (Daily Accommodation Contribution). The Government will pay an accommodation supplement equivalent to the difference between the resident's assessed contribution and the maximum accommodation supplement applicable to the facility. Residents in this category are required to pay the basic daily fee (currently \$63.57 per day) and any applicable means tested care fees, as advised by Government. Banksia Lodge has limited availability in this category, with admission dependant upon a vacancy being available.

Example—Part Supported: Where the resident has been assessed as paying a 'maximum daily accommodation contribution' of \$38.50 per day and has an assessed asset position of \$120,000 the following would apply:

STEP 1: Calculate RAC equivalent: $\$38.50 \text{ (max daily contribution)} \times 365 / 8.38\% \text{ (MPIR)} = \$167,690.93$

Result: This resident would be required to pay either a RAC of \$167,690.93 or a DAC OF \$38.50 per day + a basic daily fee of \$63.57 per day.

In the case we are advised by the government of a change in the DAC amount, the RAC amount will be recalculated.

Notes:

- a) RAC is payable by any mix of lump sum and daily equivalent.
- b) MPIR is the maximum permissible interest rate and is set by Government.
- c) basic daily fee is payable by all residents and is indexed to the pension and set by Government.
- d) means tested fees are calculated by Government.

CATEGORY 3—Full RAD

A resident is classified as a “Full RAD” client when their asset position (as calculated by Centrelink or the Department of Veterans Affairs) has been assessed as being equal to or greater than \$206,039.20.

Residents in this category will be required to pay the full RAD and/or DAP (Daily Accommodation Payment) applicable to their offered room. Residents in this category are required to pay the basic daily fee (currently \$63.57 per day) and any applicable means tested care fees, as advised by Government.

Result: This resident would pay a RAD of \$500,000 (or any mix of RAD/DAP as chosen by the resident) + basic daily fee of \$63.57 per day + any applicable means tested fees (calculated by Government).

Basic Daily Fees

All residents entering residential care will be charged an ongoing basic daily fee for services provided. The fee is based on a percentage (85%) of the full single age pension. The fee is payable fortnightly in advance and fees are currently as follows:

\$63.57 per day or \$889.98 per fortnight

Means Tested Fees

The Government will calculate whether you have the financial means to contribute to your care costs. You will be advised of any means tested fees by Government upon initial calculation and following any review. Means tested fees will be changed by the provider fortnightly.

Government charges

You can find current information from the Australian Government My Aged Care website regarding charges, including the Basic Daily Fee and Mean Tested Care Fee. <https://www.myagedcare.gov.au/>

Further information:

The Department of Health website has an extensive information section which can be viewed by visiting <https://agedcare.health.gov.au/programs-services/residential-care>.

For more information, contact Banksia Lodge:

Sarah Delaney
Administration & Domestic Services Manager
Phone: 02 4471 6091
Email: sarah.delaney@banksiavillage.com.au