



WENONAH LODGE

Aged care fees and charges



INFORMATION FOR PROSPECTIVE
PERMANENT RESIDENTS

As at 1 January 2018

A decorative graphic at the bottom of the page consisting of several overlapping, flowing blue wavy lines that create a sense of movement and depth.

ACCOMODATION PRICING INFORMATION FOR PROSPECTIVE PERMANENT RESIDENTS

INTRODUCTION

As we are funded by the Commonwealth Government, we are required to charge fees.

This Document provides an explanation of the fee structure as follows:

1. Basic Daily Fees
2. Means Tested Care Fees (Not applicable to Respite Residents)
3. Accommodation Fees (Not applicable to Respite Residents)

1. BASIC DAILY FEES

Basic Daily Fees are paid by all residents regardless of assets, income etc and equals 85% of the Aged Pension. The Basic Daily Fee increases every March and September in line with increases in the Aged Pension.

The current Basic Daily Fee (as at 20 September 2017) is:

- \$49.42

2. MEANS TESTED CARE FEES

Any Means Tested Care Fees are an additional contribution towards the cost of care that some people may be required to pay. The Department of Human Services will work out if you are required to pay this fee based on an assessment of your income and assets, and will advise you of the amount.

3. ACCOMMODATION FEES

Some people will have their accommodation costs met in full or in part by the Australian Government, while others will need to pay the accommodation price agreed with Wenonah Lodge. The Department of Human Services will advise which applies to you based on an assessment of your income and assets.

Our current **Refundable Accommodation Deposit Amount is \$200,000**

or

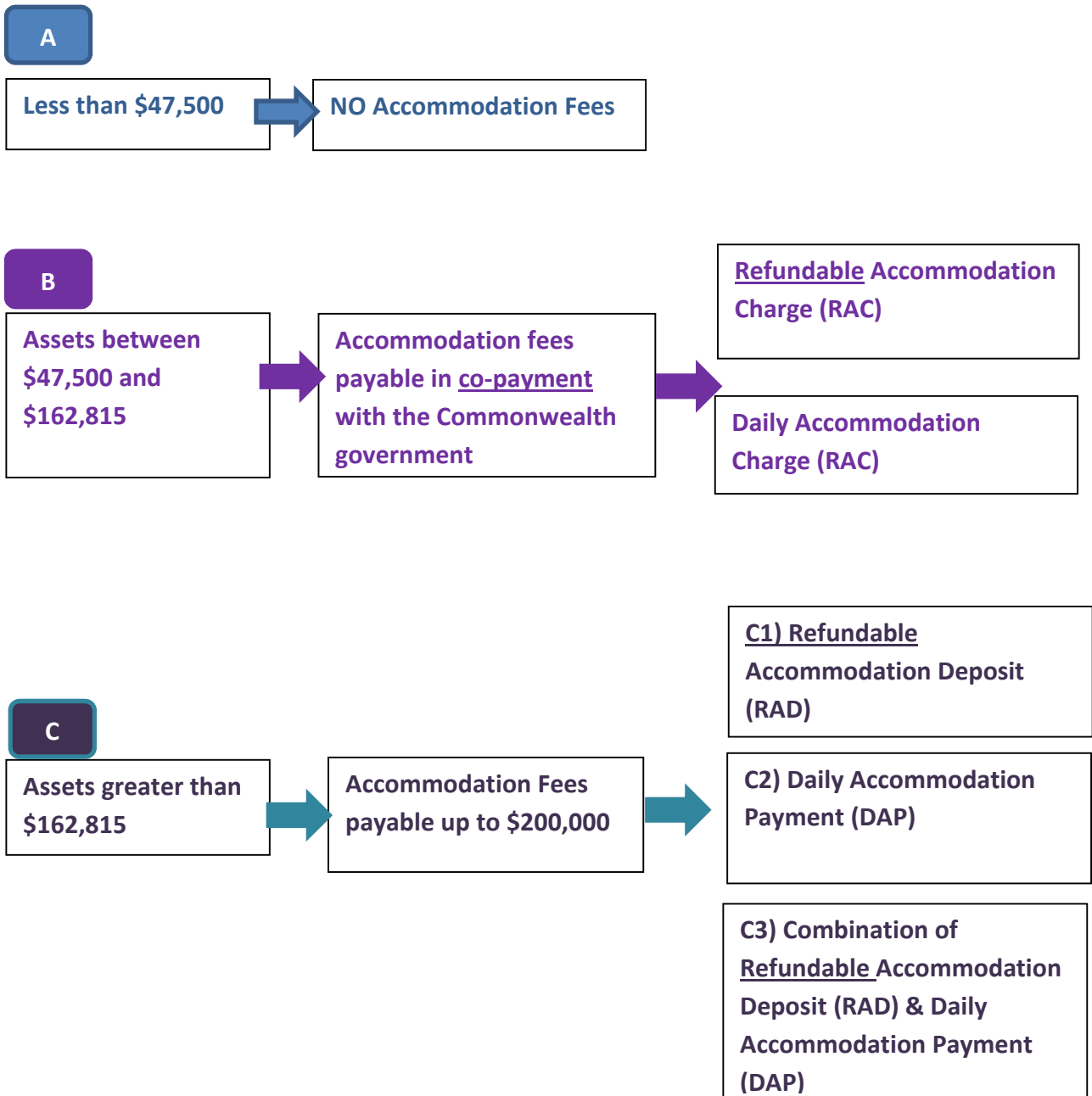
you may choose to pay for your accommodation as **Daily Accommodation Payment** amount of **\$31.24** or a combination of the two.

The following pages shows further explanations and some examples.

ACCOMMODATION FEES

Accommodation Fees are calculated according to your asset value level as assessed by the Department of Human Services (Centrelink).

Asset assessment and payment options fall into three brackets:



DETAILS AND EXAMPLES

SECTION A:

ASSETS OF LESS THAN \$47,500

If you have assets of less than \$47,500 (as assessed by Centrelink) **you will not have to pay any Accommodation Fees.**

SECTION B:

ASSETS BETWEEN \$47,500 AND \$162,815

If you have assets between \$47,500 and \$162,815 (as assessed by Centrelink) **you will have to make an Accommodation co-payment.**

After you have made your co-payment you will be left with at least \$47,500. The Commonwealth Government will make the other co-payment on your behalf.

Your co-payment may be in the form of a **Refundable Accommodation Charge** or a **Daily Accommodation Charge** and the amount will depend on your asset level.

EXAMPLE B:

You have assets to the value of \$100,000 (as assessed by Centrelink)

You may be asked to pay a Refundable Accommodation Contribution of \$52,500 (refunded when you leave the facility) to leave you with \$47,500 in assets

Or

You will pay a Daily Accommodation Charge of \$8.22 per day for the whole period that you are at Wenonah Lodge. This is not refundable.

The DAC is calculated at 5.72% of the RAC divided by 365. ($\$52,500/365 * 5.72\%$).

You choose to pay either the Refundable Accommodation Charge **or** the Daily Accommodation payment.

SECTION C: ASSETS OF MORE THAN \$162,815

If you have assets of more than \$162,815 (as assessed by Centrelink) you will have to make an accommodation payment.

The maximum REFUNDABLE Accommodation Deposit charged by Wenonah Lodge is \$200,000 (again, leaving you at least \$47,500)

Payment Options:

1. Pay a Refundable Accommodation Deposit (RAD) in full within 6 months of entering the facility as a permanent resident. **See Example C1**

EXAMPLE C1

REFUNDABLE ACCOMMODATION DEPOSIT

- If the RAD is paid on the date of entry, no further accommodation payment is required. The RAD is refunded in full when the resident is discharged.
- If the RAD is paid after entry (up to 6 months post admission) then the resident will need to pay the Daily Accommodation Payment of \$31.34 until the RAD is paid in full. The RAD will be refunded in full when the resident is discharged.

OR

2. Pay a Daily Accommodation Payment (DAP). The DAP is calculated as a daily amount paid by you for the duration of your stay at Wenonah Lodge and is not refundable. The DAP is calculated at 5.72% (the maximum permissible Interest Rate) of the RAD divided by 365 (days per year). **See Example C2**

EXAMPLE C2

DAILY ACCOMMODATION PAYMENT

- If the resident elects to pay as a daily then the daily payment needed is \$31.34. The DAP is calculated at 5.72% of the RAD divided by 365. ($\$200,000/365*5.72\%$). The DAP is not refundable.

OR

3. Pay a combination of both: Part Refundable Accommodation Deposit, Part Daily Accommodation Payment (DAP). The DAP will be calculated on the unpaid portion of the RAD.
See Example C3

EXAMPLE C3

COMBINATION OF PART REFUNDABLE ACCOMMODATION DEPOSIT AND DAILY ACCOMMODATION PAYMENT

- Resident chooses to pay \$100,000 as a Refundable Accommodation Payment and the remainder as a DAP. The whole portion of the RAD is refunded on discharge.
- Daily Payment is calculated on the unpaid portion of the RAD i.e. 5.72% of the unpaid RAD divided by 365 ($\$100,000/365*5.72\%$) = \$15.67. The DAP is not refundable.

If you would like to discuss your options or would like any further information please ring Wenonah Lodge and ask to speak with the CEO, Jennifer Crust on 02 6374 2222.