

Australia's aged care sector

driving demand for financial advice



DEMOGRAPHIC CHANGES ARE DRIVING THE DEMAND FOR AGED CARE SERVICES

THE NUMBER OF AUSTRALIANS WITH DEMENTIA IS ANTICIPATED TO GROW



FROM **398,000** IN 2022
TO **793,000** BY 2052¹

AUSTRALIA'S POPULATION AGED 85 YEARS AND OVER IS EXPECTED TO INCREASE

FROM **543,000** IN 2022
TO **806,000** BY 2032¹

AN INCREASING NUMBER OF AUSTRALIANS ARE ACTIVELY LOOKING FOR AGED CARE SOLUTIONS AND ADVICE FOR AGING FAMILY MEMBERS

THE NUMBER OF PEOPLE USING HOME CARE PACKAGES HAS TRIPLED

SINCE 2010-11²



OVER ONE MILLION PEOPLE USED AGED CARE SERVICES

IN AUSTRALIA DURING 2019-2020²



THE COST OF AGED CARE IS OFTEN COMPLEX TO UNDERSTAND

WHAT COULD AGED CARE COST ?

BASIC FEE
\$3,971 p.a. to \$4,431 p.a.³

INCOME TESTED CARE FEE
\$0 p.a. to \$12,683 p.a.³



HOME CARE

BASIC FEE

\$21,528 p.a.³

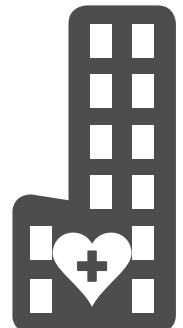
MEANS TESTED CARE FEE

\$0 p.a. to \$31,707 p.a.³

MAXIMUM ACCOMMODATION PAYMENT

\$550,000

(higher if approved by Independent Health and Aged Care Pricing Authority)³



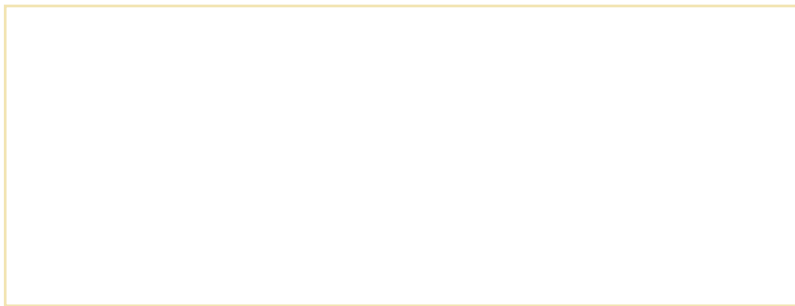
RESIDENTIAL CARE[#]

Extra-service fees may also be payable

1. Department of Health and Aged Care 2021-22 Report on the operation of the Aged Care Act 1997

2. Australian Institute of Health and Welfare – Australia's Welfare 2021

3. Department of Health and Aged Care – Schedule of Fees and Charges for Residential and Home Care from 20 March 2023



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