

Australia's aged care sector

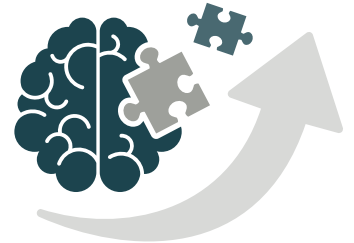
Driving demand for financial advice

Demographic changes are driving the demand for aged care services

85+ age group is projected to grow from **558,000** in 2023 to **849,000** in 2033¹



The number of Australians with dementia is anticipated to grow from **409,000** in 2023 to **802,900** by 2053¹



The need for care often arises without warning with families facing difficult financial decisions at an emotional time

58% of people using residential aged care were **aged 85 and over** in 2022-23²

Average published price of accommodation is **\$505,000** in

major cities³



The cost of aged care is often complex to understand

What could aged care cost?

Home care

Basic fee
\$4,278 p.a. to \$4,774 p.a.⁴

Income tested care fee
\$0 p.a. to \$13,670 p.a.⁴



Residential care

Basic fee \$23,203 p.a. **Means tested care fee** \$0 p.a. to \$34,174 p.a.⁴

Maximum accommodation payment
\$550,000 (higher if approved by Aged Care Pricing Commissioner)



1 Department of Health and Aged Care - 2022-23 Report on the Operation of the Aged Care Act 1997.

2 GEN Aged Care Data - People using aged care 2022-23.

3 Department of Health and Aged Care - Financial Report on the Australian Aged Care Sector 2021-22.

4 Department of Health and Aged Care - Schedule of fees and charges for residential and home care from 20 September 2024.

Support your clients with aged care tools, calculators and strategies available at adviseronlineportal.com.au