Equity Trustees

MEDIA RELEASE

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Brain injury - changing lives in an instant, but needing support that lasts a lifetime

As Australians recognise Brain Injury Awareness Week (17–23 August), Equity Trustees is highlighting the often-overlooked challenges faced by people living with acquired brain injuries, including navigating complex financial decisions. For many, recovery marks the beginning of a lifetime of adapting to new circumstances, with families often stepping into the roles of carers, advocates and decision-makers.

The consequences of a brain injury can extend well beyond physical recovery, affecting a person's cognitive function, capacity to make decisions, independence and ability to manage their financial affairs.

Families may be required to navigate complex compensation, legal, healthcare, housing and care arrangements while adjusting to significant emotional and practical changes.

Equity Trustees says careful long-term planning is critical to protecting a person's quality of life as their needs evolve.

Katrina Harper, National Manager Health & Personal Injury at Equity Trustees said, “When people think about brain injuries, they often think about the accident or the time spent in hospital. But for many families, that's only the beginning. The reality is that they're adjusting to a completely different future, often while making incredibly complex decisions.”

A compensation settlement may need to provide for an individual's care, accommodation, rehabilitation, assistive technology and everyday living expenses for decades. This means decisions made early can have consequences well into the future.

“A brain injury can change someone's needs over time. What works in the first year may look very different ten or twenty years later, which is why long-term planning is so important,” Ms Harper said.

Harper added, “This is particularly important where a person has lost the capacity to manage their own financial affairs. An independent trustee can provide stability, oversight and important financial safeguards, to ensure settlement funds are managed in the person’s best interests and remain available to meet their changing needs. This includes recognising that carers - often parents - will be ageing as well.”

An independent trustee can also support by:

- Making financial decisions in the person's best interests where they have lost the capacity to manage their own affairs.
- Working with families and professional support networks, including lawyers, case managers and healthcare professionals, to support long-term care planning.
- Managing payments for ongoing needs, including rehabilitation, accommodation, assistive technology and daily living expenses.

- Balancing immediate needs with future planning, recognising that an individual's circumstances, care requirements and financial needs can change over time.

“For families dealing with the aftermath of a brain injury, having a clear financial framework can help provide greater certainty at a time when almost every other aspect of life may have changed,” Harper said.

The importance of long-term financial management is illustrated by the experience of an individual who sustained severe brain injuries after being hit by a drunk driver in 2014.

Equity Trustees supported preparations for the resulting court case, which ultimately led to a significant personal injury insurance settlement.

In accordance with the settlement terms, Equity Trustees now manages the individual’s financial matters, leaving the family to focus on caring for them. This includes weekly allowances to the household, direct payment of medical expenses, liaison with the NDIS, and adjustments to the family home to accommodate their needs and large wheelchair.

Ms Harper said, “The goal should ultimately be to give people living with brain injury the greatest possible opportunity to maintain their independence, dignity and quality of life.”

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MEDIA INQUIRIES

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Equity Trustees was established in 1888 for the purpose of providing independent and impartial Trustee and Executor services to help families throughout Australia protect their wealth. As Australia’s leading specialist trustee company, we offer a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services as well as Responsible Entity (RE) and Custodian services for external Fund Managers.