



Income and assets Checklist for the Fee Estimator

This checklist will help you to use the aged care Fee Estimators on [My Aged Care website](#) which can give you an estimate of fees and payments of aged care, based on the information you enter. You can print this checklist and write your estimated income and assets in the right hand column as you go through your documents.

If you are using this checklist for the Home Care Fee Estimator, you **do not** need to complete the sections on 'Other assets' or 'Debts' as these are not assessed for a Home Care Package. Once you have calculated your totals, enter them into the appropriate fields in the Fee Estimator on the My Aged Care website.

The way your income is considered for aged care purposes is different to how it is considered for tax purposes, as some of the financial guidelines are different. Depending on your circumstances, you may want to seek assistance from your family or a friend, or have your accountant or financial adviser help you fill out your financial details on this checklist.

The Fee Estimators and tools on the My Aged Care website are provided as a guide for your general information.

The Department of Human Services (Centrelink) or the Department of Veterans' Affairs (DVA) can provide a formal assessment of your fees and payments. Before you enter care, you should seek a formal assessment of your income and assets through Centrelink or DVA as this will determine how much you can be asked to pay in aged care.

The following information is correct as of 1 January 2018.

Income

Your income for aged care purposes is assessed in the same way as it is for the age pension. This means that, unlike taxable income, your income from superannuation and government income support payments are included in determining your overall income.

If you have a partner, you will need to provide information about your combined income. However, only half of your combined income will be considered for income testing purposes. This applies to opposite-sex and same-sex relationships. It also applies where you and your partner may now be permanently living apart for health related reasons.

Income	What do I need to include?	Estimate (\$)
<p>Government income support payments</p>	<p>If your income has been assessed by Centrelink or DVA, include the amount on your assessment notice.</p> <p>Otherwise, include your income support payments such as the age pension, a service pension or carers payments. Include the difference between the pension supplement amount you receive and the minimum pension supplement amount. This will be \$0 if you don't receive the pension supplement.</p> <p>Do not include pharmaceutical allowance, rent assistance or telephone allowance.</p>	
<p>Interest earned on your bank accounts or other investments</p>	<p>Do not include any interest earned on your bank accounts or other financial investments. The Fee Estimator will automatically work out your deemed (not actual) income from the financial investments you include.</p> <p>'Deeming' is a term used in assessing your income. It means that bank accounts and other financial investments are assumed to be earning a certain rate of income, no matter what income they are actually earning. This means that if the actual income earned is more than the deemed income, the extra amount is ignored.</p>	<p>Not Applicable</p>

Income	What do I need to include?	Estimate (\$)
Rental income	<p>If you have a rental property, include the net rental income. Net rental income is the rental income from the property minus expenses incurred on the property such as interest on loans, management fees, rates, insurance and maintenance. There are some general rules for calculating the amount of net rental income such as:</p> <p>If the property is occupied for the whole of the financial year:</p> <p>Gross income from financial statements minus</p> <ul style="list-style-type: none"> • allowable business deductions • interest on mortgage <p>equals your net income.</p> <p>If the property is occupied for part of the financial year:</p> <p>(Gross income from financial statements divided by the number of weeks occupied) times by 52 weeks minus</p> <ul style="list-style-type: none"> • deductions as per financial statements • interest on mortgage <p>equals your net income.</p>	
Business income	<p>Include the net income received from a business including a farm, partnership or operating as a sole-trader.</p> <p>NOTE: Net income from a business is the income after allowable expenses for the cost of running the business are taken out but before income tax and other personal deductions are applied.</p>	

Income	What do I need to include?	Estimate (\$)
	<p>There are some general rules about calculating business income. The aged care assessment of income generally reflects the customer's current circumstances and so may not take into account past or future losses. Aged care law uses a different treatment of deductions than that applied under taxation law and not all deductions are allowable for aged care purposes.</p> <p>Generally, expenses that can be claimed as valid deductions from gross business income are those that are necessary for generating that income. Expenses that are not for the purpose of generating income do not normally qualify as valid deductions (e.g. expenses related to hobbies).</p> <p>Your accountant or financial adviser can provide more detail.</p>	
<p>Superannuation income</p> <p>Examples of superannuation income include income you receive from all super funds such as:</p> <ul style="list-style-type: none"> • allocated income streams • lifetime income streams • life expectancy income streams • term income streams • market linked income streams • defined benefit income streams (including amounts you receive from self-managed superannuation funds and small APRA superannuation funds: 	<p>If you have commenced an income stream from your superannuation fund, include the income you receive from your superannuation fund here, and include the balance of your superannuation account under 'Other Assets'.</p> <p>To work out the amount of income to include, see the Guide to Social Security Law, or ask your superannuation fund to provide you with further details about the amount of income to include for aged care purposes.</p> <p>If you have not withdrawn any amounts from your superannuation fund, do not include an amount here. Instead, record the balance of your superannuation account under 'Financial Assets'.</p>	

Income	What do I need to include?	Estimate (\$)
<p>Overseas income</p> <p>Examples of overseas income include:</p> <ul style="list-style-type: none"> • retirement or old age • disability or invalidity • widowhood or survivorship • superannuation • war injury • war service • war widowship • war restitution • compensation from a foreign country. 	<p>If you receive a pension, allowance or other payment from outside Australia, include the amount you get before tax in Australian dollars.</p> <p>Some war restitution payments, such as Holocaust restitution payments, are exempt income. For more information, please contact Centrelink.</p>	
<p>Private trusts, family trusts and private companies</p>	<p>If you receive an income support payment, include the amount of income attributed to you from private trusts, family trusts and private companies by Centrelink. This amount will be on your statement of income and assets.</p> <p>If you are not in receipt of an income support payment, include the gross income received in the last financial year from private trusts, family trusts and private companies (available from your personal income tax returns).</p> <p>When Centrelink assesses your income and assets, they may attribute a different amount than the amount you include here. This is because Centrelink will need to determine the amount of income attributed to you based on the details of your trust or private company. For more information, please contact Centrelink.</p>	

Income	What do I need to include?	Estimate (\$)
<p>Other income</p> <p>Examples of other income include:</p> <ul style="list-style-type: none"> • income from work (or your partner's work) • regular compensation payments • income from life insurance products • payments from outside Australia • money from a home equity conversion loan. 	<p>If you have any other income, include it here.</p> <p>Other income can also include income from other Australian Government departments such as the DVA that is not an income support payment (e.g. war widows pension, disability pension).</p>	
<p>Total income</p>		

Homeowner Status

Homeowner Status	What do I need to include?	Estimate (\$)
Net market value of the home	<p>Family Home: include the net market value of your home. The net market value of your home is the value of the house less any outstanding mortgages on the home</p> <p>Retirement Villages: include the amount of any net retirement village entry contributions you will receive when you vacate the unit</p>	

Financial assets

Financial Assets	What do I need to include?	Estimate (\$)
<p>Deposits with financial institutions</p> <p>Examples of deposits include:</p> <ul style="list-style-type: none"> • bank accounts • term deposits • bonds • debentures • money on loan 	<p>Include the balance of these accounts. Do not include any interest earned.</p>	
<p>Cash, gold or other bullion</p>	<p>Include the value of these amounts.</p>	
<p>Shares</p> <p>Examples of shares include:</p> <ul style="list-style-type: none"> • listed and unlisted shares • options rights • other securities 	<p>Include the total current value of the shares.</p>	
<p>Managed investments</p> <p>Examples of investments include:</p> <ul style="list-style-type: none"> • property, equity, case or mortgage trusts • public unit trusts such as cash management, mortgage, share (equity) and bond trusts 	<p>Include the balance of these investments. Do not include any interest earned.</p>	

Financial Assets	What do I need to include?	Estimate (\$)
<ul style="list-style-type: none"> • unlisted property trusts • personal investment plans • insurance bonds or life office and friendly society bonds 		
<p>Superannuation assets</p>	<p>If you are below the qualifying age for the Age Pension, do not include your superannuation account balance as an asset.</p> <p>If you are over the qualifying age for the Age Pension, but have not commenced an income stream, include the value of your superannuation balance here as a financial asset.</p> <p>If you are over the qualifying age for the Age Pension and have started receiving an income stream*, do not include the value of your superannuation assets here. Instead, record the income you receive from a superannuation fund under 'Income' and the balance of your superannuation account under 'Other Assets'. See 'Superannuation income' under 'Income' for more detail.</p> <p>*Where superannuation assets are used to purchase or to commence an income stream, it is assessed as income under the income stream rules.</p>	
<p>Gifts/Deprivation</p>	<p>If you have gifted away assets over \$10,000 in a single financial year or \$30,000 over five financial years, the amounts above these limits will be included in your assets assessment.</p> <p>Include the amount above the limits as a financial asset.</p>	
<p>Total financial assets</p>		

Other Assets

You do not need to complete this section if you are using this checklist for the Home Care Fee Estimator. However, if you are using this checklist for the Residential Care Fee Estimator, you will need to complete this section.

If you are transferring to a new service, **include** the value of any lump sum accommodation payment refund (Bond, RAD, RAC).

Other Assets	What do I need to include?	Estimate (\$)
Foreign assets	Include the value of all overseas assets including investments, business interests and real estate.	
Real estate (Other than the family home)	<p>Include an estimate of the current market value of any investment properties or other real estate. Do not reduce the value by any mortgage or debt over the property.</p> <p>Do not include the family home, interest in a retirement village or granny flat.</p>	
Private trusts, family trusts and private companies	<p>If you receive an income support payment, include the asset amount of a private trust or company that Centrelink has attributed to you. This amount will be on your statement of income and assets.</p> <p>If you are not in receipt of an income support payment, include the total value of your interest in the private trust or private company.</p> <p>When Centrelink assesses your income and assets, they may attribute a different amount than the amount you include here. This is because Centrelink will need to determine the amount of assets attributed to you based on the details of your trust or private company. For more information, please contact Centrelink.</p>	

Other Assets	What do I need to include?	Estimate (\$)
Special collections, such as stamps, art work or antiques	Include an estimate of the total value of these collections.	
Motor vehicles, boats, caravans or trailers	Include an estimate of the current market value. This is how much you would get if you sold the asset. It is not the insured or replacement value.	
Household contents and personal effects	<p>Include an estimate of the net market value (resale value) of your household contents and personal effects.</p> <p>If you do not provide an estimate, the value of your household contents and personal effects will be taken to be \$10,000.</p>	
Superannuation balance	<p>If you have commenced an income stream from your superannuation fund, include the balance of your superannuation account here, and the income you receive from a superannuation fund under 'Income'.</p> <p>If you have not commenced an income stream from your superannuation fund, do not record your superannuation balance here. Instead, include it as a superannuation asset under 'Financial Assets'.</p>	
Total other assets		

Debts

You do not need to complete this section if you are using this checklist for the Home Care Fee Estimator. However, if you are using this checklist for the Residential Care Fee Estimator, you will need to complete this section.

Note: A loan cannot be used to offset the value of a lump sum accommodation payment (RAD or RAC).

Debts	What do I need to include?	Estimate (\$)
Credit card debt	Do not include credit card debt.	Not Applicable
Personal loans	Only include the value of a personal loan if it is held over an asset you have included as either a financial or other asset, e.g. car loan.	
A mortgage taken out for the benefit of someone else	Do not include a loan if it is taken out for the benefit of someone else other than your partner. For example, do not include a loan over the family home to assist your son's business.	Not Applicable
All other loans, encumbrances, charges, debts, mortgages	Include a loan, encumbrances, charge, or debt where it is held over a financial or other asset you have listed above.	
Total debts		