



INCOME AND ASSET STATEMENT

This document is based on the information provided on the government website at www.myagedcare.gov.au. The information requested on this form is along the lines of information that is required by the Department on or prior to admission into aged care on the form available on the website: **Permanent Residential Aged Care – Request for a Combined Assets and Income Assessment (SA457)**. **You will need to download this form and complete & send it to Centrelink.**

This form can be found at this address in your web browser: <http://www.humanservices.gov.au/customer/forms/sa457>

When you request to have a name put on the Fairway Bayside Aged Care waiting list, we suggest that you complete and submit the above form to the Department of Social Services as soon as possible. This will give you an accurate indication of fees payable when you enter Fairway Bayside Aged Care. The details advised by the Department are valid for 120 days prior to admission. If this form has not been submitted prior to entry, it must be completed and submitted within 28 days of entry.

Those applying for supported resident status:

- The form above **must** be submitted prior to admission
- The letter of response from the Department **must** be submitted to Fairway Bayside Aged Care before a place will be offered

It is an advantage to ensure that a current assessment response letter (valid from 120 days from date on letter) is always available prior to admission. Without this, only an estimate of the fees payable can be given, and, when the Department fee advice is received, this may result in an additional fee adjustment which will be backdated to entry date.

In addition, the MyAgedCare website has a fee calculator which you may wish to use with the information to be completed below.

In our application pack, we have given you a document from the MyAgedCare website that gives you an overview of the costs associated with residential aged care. You may wish to read this document before completing your application.

The information requested below is to be completed and submitted with your application for a place at Fairway Bayside Aged Care.

Name of Applicant: _____

Do you have a partner? **Yes** **No**

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.

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.

Income

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. Do not include pharmaceutical allowance, rent assistance, telephone allowance or the pension supplement.</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>
<p>Rental income</p>	<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 whole full 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>	

Income	What do I need to include?	Estimate (\$)
<p>Business income</p>	<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> <p>There are some general rules about calculating business income.</p> <p>The aged care assessment of income generally reflects the customer's current circumstances and so may not take into account past or future losses.</p> <p>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>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>	

Income	What do I need to include?	Estimate (\$)
<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>	
<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 • 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 widow's pension, disability pension).</p>	
<p>Total Income</p>		<p>\$</p>

Homeowner status:

Do you and/or your partner own, or are currently paying off, the home you live in?

Yes No

Your **home** will be included as an asset unless it is occupied by a protected person.

A protected person is:

- your partner or dependent child
- your carer who has lived with you in the home for the past two years and is eligible for an income support payment
- a close relation, such as a sister, brother, parent, child or grandchild who has lived with you in the home for the past five years and is eligible for an income support payment.

If you answered **yes** to home ownership, will a protected person live in the family home?

Yes No

For asset calculation purposes, if a protected person is living in the house, the net market value is capped according to the current Government value.

**Market value of the home – less
outstanding mortgages:**

\$

- Please provide the latest Rates Notice and
- Evidence of outstanding Mortgages against the home.

Financial assets

If you have a partner, you will need to provide information about your combined assets. However, only half of your combined assets will be considered for asset 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.

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 • unlisted property trusts • personal investment plans • insurance bonds or life office and • friendly society bonds 	<p>Include the balance of these investments. Do not include any interest earned.</p>	
<p>Superannuation assets</p>	<p>If you are below the qualifying age for the Age Pension, do not include your superannuation account</p>	

Financial Assets	What do I need to include?	Estimate (\$)
	<p>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'.</p> <p>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>	
Gifts/Deprivation	<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>	
Total Financial Assets		

Other Assets

Other Assets	What do I need to include?	Estimate (\$)
Foreign assets	<p>Include the value of all overseas assets including investments, business interests and real estate.</p>	
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</p>	

Other Assets	What do I need to include?	Estimate (\$)
	<p>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>	
Special collections, such as stamps, art work or antiques	<p>Include an estimate of the total value of these collections.</p>	
Motor vehicles, boats, caravans or trailers	<p>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.</p>	
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

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		

Total Combined Assets net of debt	
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If you have a partner, enter half of your combined assets as Applicant's Assets:

Applicant's Total Net Assets	
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In order to gain an idea of your aged care fees, excluding accommodation contribution associated charges. you may wish to enter data from this form into the "Residential Aged Care Fee Estimator" on <http://www.myagedcare.gov.au/fee-estimator/residential-care/form>