



# Corporate Profile

and Financial Advice Options



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# 5 Mistakes Aged Care Financial Advisers Help You Avoid

## 01 Selling the home without understanding the consequences

Many people think they have to sell their home to fund aged care. But advice from Aged Care Financial Advisers can show them the choices and full implications of their decisions.

## 03 Being afraid to pay a RAD

Many people see RADs as lost money. Aged Care Financial Advisers can explain refunds and government guarantees as well as show clients how to make the most of Centrelink exemptions for RADs.

## 02 Getting confused and making decisions too quickly

The rules and terms are complex and timeframes to make decisions are often limited. Aged Care Financial Advisers can help take out the stress and allow more effective decision-making in the timeframe available.

## 04 Not solving for cashflow

Cashflow is the big story when planning aged care costs. Aged Care Financial Advisers start with creating enough cashflow so obligations can be met, and extras can be funded to improve their lifestyle.

## 05 Focusing on how to avoid fees

Who doesn't want to pay less for services? But Aged Care Financial Advisers focusses first on helping clients to afford and access the right care, and then looking at options to how to manage the affordability.



## LIFESPAN FINANCIAL PLANNING

Lifespan Financial Planning remains one of Australia's largest privately owned adviser networks, with no ownership links whatsoever to any of the banks, fund managers or insurance providers.

Lifespan strives to partner with advisers and accountants to build successful businesses through the provision of quality tailored services and support, financial products and education.

October, 2019 marked Lifespan's 25th year of providing support and licensee services to advisers. Lifespan is a Professional Partner of the Financial Planning Association of Australia (FPA) and a member of AIOFP (the Association of Independently Owned Financial Professionals).

A recent industry survey ranked Lifespan as the 3rd largest privately-owned AFSL and 25th overall.

Lifespan prides itself in giving advisers access to friendly, comprehensive support and advice services founded on:

- A responsive and robust compliance framework
- A broad choice of industry leading product solutions
- Access to the best solutions for you and your clients, whatever their individual needs



## WHAT TO EXPECT

### FROM AGED CARE FINANCIAL ADVISERS

#### PERSONALISED SERVICE

We understand our clients' needs and timeframes.

We are available for our clients to contact for any problems, questions or concerns.

We embrace honesty, integrity and confidentiality.

#### EXCELLENT STRATEGY & PRODUCT KNOWLEDGE

We understand the aged care financial landscape well

We guide and recommend what is best for our clients.

We are continually undertaking study, professional development and examinations to keep us up to date with latest legislation and opportunities.

#### SIMPLIFY, MAKE IT EASY

We educate our clients. We make the aged care process easier by explaining it.

We can assist our clients with all paperwork and filling in of forms.

We can become a DVA/Aged Pension correspondence nominee

# Advice Experience Model



## Step 1 Discovery Call/Meeting



## Step 2 Fact Find Meeting



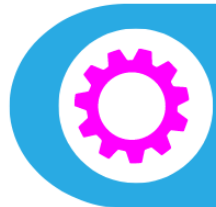
## Step 3 Advice Preparation



## Step 4 Strategy Discussion Meeting



## Step 6 After-the-Move Meeting (optional)



## Step 5 Strategy Implementation (Optional)

The Advice Experience Model is a guide to advice process that gives you a clear view of the steps that you will go through towards Aged Care planning. It is important for you to be transparent with your financial advisor to achieve clarity and direction over your finances and peace of mind. We help you create, implement and maintain a suitable financial plan to meet your lifestyle and financial goals. We also talk you through the various strategies, allowances and tax efficient structures that you would benefit from and how our advice will help you to secure greater financial wellbeing and independence at the same time.



# Advice Experience Model

## Discovery Call/Meeting

- No obligation to proceed
- Meet, greet & both feel comfortable with each other
- Discuss aged care situation
- Determine if we can be of assistance to you
- Explain who we are, how we operate, the benefits to you & what you can expect from us
- Explain & agree on fees, costs & the scope of advice or services to be provided
- We provide you with a copy of our Financial Services Guide (FSG)
- You give authority to prepare a comprehensive Strategy Discussion Paper



## Fact Find Meeting

We spend considerable 'fact finding' time with you to:

- Help consider and prioritise goals & objectives
- Overview current financial situation
- Ascertain current assets & liabilities
- Identify income & expenses
- Ensure that we get a clear understanding of what you want your financial strategy to achieve



## Advice Preparation

Then we (adviser and strategists) identify ways to:

- Improve or streamline the current situation
- Identify appropriate 'aged care' strategies
- Investigate & determine ideal investment vehicles & fund managers to meet objectives
- Research products (where necessary) which best suit your needs
- Consider taxation & Centrelink issues, legislation & rules
- Provide written, clear & understandable scenarios & educate you in detail
- Privacy & Confidentiality assured
- Strictly comply with AIOFP & ASIC compliance guidelines





## Strategy Discussion Meeting

- Meet again to present strategy scenarios (explaining a number of alternative strategies)
- Provide overview for ease & future reference
- Focus on how our recommendations will achieve the desired outcomes
- Assist to make an informed decision



## Strategy Implementation (optional)

- We prepare all the necessary paperwork and filling in of forms
- We assist with Centrelink Age Pension/DVA updates to make the process as smooth as possible
- We monitor all aspects of strategy implementation through to completion
- Centrelink Correspondence Nominee for duration of project
- Liaise with solicitor/accountant/care provider
- Review accommodation agreement



## After-the-Move Meeting (optional)

- Ensure all costs are what we expected
- Decision for the home and progress
- Review invoices from care provider
- Check Centrelink/DVA payments
- Cashflow
- Review Estate Planning
- Ask for business or referrals
- Next steps - for you / for us
- Schedule the next meeting (if needed)

## OUR FIXED PRICE AGED CARE FINANCIAL ADVICE COST

Aged Care Financial Advisers charges for our time, experience & expertise in three distinct ways:

1. **Strategy Preparation** (The Advice)
2. **Strategy Discussion** (The Presentation)
3. **Implementation** (The Set-up)

We have designed a range of packages to meet your individual needs. Contact us today to learn more about how we can help you plan for aged care.

**Single Advice (Package A)** - One person entering aged care financial advice costs

**Couple or Complex Advice (Package B)** - Include couples or one person going into care, financial situations involving trusts, private companies, farms, family businesses, etc.

	Package A \$ 1,650.00	Package B \$ 2,200.00 <small>*includes GST</small>
<b>Our initial consultation will:</b>	✓	✓
Help you to understand the aged care landscape and Centrelink/DVA	<b>Included</b>	<b>Included</b>
Explain how we can help you to achieve what's important to you	<b>Included</b>	<b>Included</b>
<b>Cashflow report*:</b>	✓	✓
Summary of your current situation and goals and objectives	<b>Included</b>	<b>Included</b>
Explanation of your aged care fees	<b>Included</b>	<b>Included</b>
Cashflow report (day 1 position only) <small>*Incorporated into written strategy document where applicable</small>	<b>Included</b>	<b>Included</b>
<b>Our advice to you will include: A written strategy document</b>	✓	✓
Summary of your current situation, and goals and objectives	<b>Included</b>	<b>Included</b>
Explanation of your aged care fees	<b>Included</b>	<b>Included</b>
Your aged care options - up to five alternatives for restructuring your assets and meeting your obligations	<b>Included</b>	<b>Included</b>
Tax and estate implications of each alternative	<b>Included</b>	<b>Included</b>
Cashflow and asset projections to show you the outcome of each alternative over each of the next five years	<b>Included</b>	<b>Included</b>
Complex situations ^	---	✓
<b>Strategy meeting</b>	✓	✓
A one-on-one meeting to go through your written strategy document to help you understand the implications of your decisions	<b>Included</b>	<b>Included</b>
Phone and email support throughout the duration of the project**	✓	✓
If included in the recommendations, complete, lodge and follow-up investment applications	✓	✓
Assisting you to complete your cost of care form	✓	✓



## ADDITIONAL SERVICES AVAILABLE

1. Liaise with your solicitor and/or accountant

2. After the move review meeting

### Helping you with Centrelink or DVA

#### We will help you by:

3. Initial assessment - are you being paid the correct amount?

4. Becoming your correspondence nominee and managing all correspondence, issues and updates for the duration of the project\*\*

### Liaise with the care provider / placement services

#### We will help you by:

5. Reviewing the resident and accommodation agreements (or home care agreement)

6. Liaising with the provider



^ May include couples going into care, low-means resident assessments or financial situations involving trusts, private companies, farms, family businesses, etc.

\* Timeframe to be agreed before commencement.

• All strategy preparation fees include GST

# Meet The Adviser

Rob Laurie is an experienced financial services professional and has been working in the financial advice profession since 2012. He started out in 2006 with a major insurance company, helping people to protect what is important to them. After a period of time, he became frustrated with not being able to help people more comprehensively with their financial affairs so I decided to move into providing holistic financial advice.

Rob started studying his financial planning qualifications after seeing many people panicking and making poor financial decisions during and after the Global Financial Crisis years.

For years now, Rob has worked strategically with his clients in the provision of superannuation and retirement planning and he enjoys the technical and complex area of aged care financial advice. What this means to you is that you can benefit from Rob's skills and experience to ensure you have the best quality financial advice regarding your aged care situation.

Along with his education and accreditations, Rob also has a passion for helping his clients feel comfortable they have made the right choice regarding how to fund residential aged care.

As a member of the Association of Independently Owned Financial Professionals, Rob is updated on industry and legal issues and is required to undertake continual accreditation, professional development and training. He is also committed to meeting the strict professional standards of conduct as defined in the AIOFP Code of Ethics and Standards of Professional Practice.

Rob has completed the Aged Care STEPS accreditation which provides leading support and tools in the aged care financial advice space. This program provides the Accredited Aged Care Professional™ certification.

We partner with families to provide clarity and confidence around aged care options, to empower them to make informed decisions for their family members.

We aim to provide fast, cost effective and easy to understand financial advice.

We provide a satisfaction guarantee. If you are dissatisfied with our service, we will refund your advice fee.

Residential aged care fees are complex. Why would we make our advice fees the same? Instead, we make it super simple with our fixed price fees.



# Our Code of Ethics & Professional Conduct

As a key participant in setting standards for those responsible for giving advice in the financial services industry, the Association of Independently Owned Financial Professionals (AIOFP) expects the following elements to underpin the way that a financial services professional will approach the way that they provide advice:

## Objectivity

A key tenet of the decision to operate as an independent financial professional is to not be shackled by any external influence. Therefore, to be truly independent, a member will be objective in the way that they operate, with that objectivity being driven by a duty to act at all times in what would be regarded as being in the clients' best interests.

To further demonstrate their objectivity, a member will operate free from the following conflicts of interest in how they provide their advice:

- No conflict in remuneration – the way in which the service is paid for will not bring influence as to the recommendation of any particular product or service.
- No conflict in ownership – the preference for use of any particular product or service will not be due to the advice provider also being a financial product developer or distributor.
- No conflict in research – opinions on products or services used to support recommendations will be free of any relationship to any product or provider, either through ownership or any other financial arrangement.

## Integrity

A member will at all times operate their business and manage their client interactions in a manner that is honest and transparent. Further, a member's integrity will be demonstrated by being conscious of the inequity between their level of knowledge and that of their clients, and not taking advantage of any client because of this.

## Confidentiality

It is recognised that in operating a financial advice business that a member will become aware of details of the client's situation, some of which may be highly sensitive.

Accordingly, a member will ensure that any information provided by a client will remain confidential and will not be passed on to any third party without having obtained the express permission of the client or is required by law to do so.

This element is an ongoing obligation that continues even after the relationship between member and the client has been terminated.

## Proficiency

In dealing with a client's financial situation, a member will be making recommendations that do not just affect a clients' purchase today. The recommendations will also have ramifications into the future and can affect how a client may experience their future lifestyle.

Because a member will provide strategies requiring the understanding of knowledge across a range of disciplines (including but not limited to legal, taxation, Centrelink and various investment concepts) and likely recommend various complex financial products, the level of knowledge required is beyond that of simply requiring the advice provider to be simply "competent".

It is for this reason that a member is expected to demonstrate a proficiency in the areas in which they choose to provide advice.

This is not to say that a member must specialise in a certain area of advice, but rather that if they choose to provide advice on a specific financial area, they must not only be able to show knowledge of that area of advice, but be proficient enough to adequately analyse and assess the client's situation and develop a strategy that will place the client in a position superior to that if their current situation were to continue.

A member will also be deemed to be proficient if their specialisation allows them to assess that a client's situation requires specialist attention and makes a referral to the relevant professional on that basis.

## Professionalism

A member will, in the way they conduct themselves in their business and in the public eye, do so in a manner that causes the general public to regard the financial services/advice industry as worthy of being deemed a "profession".

Along with adherence to the previous elements of this code, a member will demonstrate their professionalism by showing respect and dignity to both their clients and peers, as well as professionals in other business-related activities.

A member acknowledges that by acting in an unprofessional manner they run the risk of not only their personal reputation being damaged, but also damaging the reputation of the financial services/advice industry as a whole.



Here at Aged Care Financial Advisers, we want to help you feel confident and clear about your options so that you can make the best decision for your family. We're so confident in our ability to help, that we offer a satisfaction guarantee – if you're unhappy with our service, we'll refund your advice fee.



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DISCLAIMER: The purpose of this document is to provide general information only. It is not intended to be aged care financial advice, however any advice provided is general in nature and does not consider your objectives, financial situation or needs. You should consider whether the advice is suitable for you and your personal circumstances. Please speak to your aged care financial adviser before making any financial decisions.