

AGED CARE POLICY

Version 1.02

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WHAT THIS POLICY COVERS

This policy sets out the requirements in providing advice relating to Commonwealth subsidised age care services. This will include accommodation in either an Aged Care facility or at home, the client's ability to meet initial and ongoing care costs, estate planning and Centrelink entitlements.

- What you must do
- What you must not do
- Good operating practice
- FAQ

YOU MUST

- Provide all Aged Care recommendations using an advice document. This includes where you have provided a number of options without a specific recommendation, or where the client has requested a simple calculation e.g. aged care fees.
- Ensure that where you use an externally prepared analysis or strategy paper (e.g. Aged Care Steps) that you are satisfied it considered the options that are appropriate for your client. The options must be delivered as part of your advice document and not presented to the client separately.

YOU MUST NOT

- Present an external strategy paper (e.g. Aged Care Steps) directly to a client or provide them with a copy of an external strategy paper.

GOOD OPERATING PRACTICE

- Aged Care advice can be a complex area for clients to fully understand, which is why they are seeking advice. It is important to ensure that aged clients are able to understand the advice you are providing, and where there is doubt, to ask a family member, guardian or attorney to be present during the financial advice process.

FAQ

Questions	Answers
Can I provide a simple aged care fees calculation to my client factual information, general advice or in a document other than an SoA?	No, any calculations provided to a client still take into account their relevant personal circumstances and therefore must be included in an advice document.
What tools are available to me if I would like to advise my client on aged care?	<ul style="list-style-type: none"> • Xtools+.

	<ul style="list-style-type: none"> BT Technical Services Team have created a range of tools and marketing information to assist you in providing aged care advice. These tools are housed on BTAS.
Can I provide my client with a strategy paper?	No. Strategy papers may take into consideration the client's personal circumstances therefore an SoA is appropriate. Strategy papers are likely to be the precursor to further financial product advice or strategies. When considering the 7 step safe harbour requirements, the use of strategy papers closely aligns to ASICs interpretation of needing to justify the strategy prior to determining whether it is suitable to recommend a financial product.