

Financial matters

In this fact sheet, we cover the types of payments and financial assistance available to carers and specific financial considerations around end of life. We also make some suggestions for managing your finances well to ensure that you have access to finances after the person you are caring for has died.

Costs of caring

Some carers find that caring for someone at the end of life has a financial impact. This can be due to:

- Reducing or stopping work to care for person may reduce your income
- The cost of medications, services and hiring equipment
- The loss of the income of the person you are caring for
- Possible extra travel costs to regularly visit the person if they are being cared for outside the home
- The cost of the funeral
- Difficulty accessing money after the death of the person they were caring for

Receiving financial assistance during this time can also reduce your financial burdens. Here is what you need to know about financial assistance and some links to where you can get more information. Remember that the social worker at the hospital or your health care team may be able to also talk you through some of this information. Social workers often will assist you to complete forms and apply for payments.

Carer Payments – through Centrelink

You may be eligible for some financial assistance while caring, especially if you have stopped working or reduced your work hours in order to care. There is a lot of good information on carer payments and how to apply on the Australian Government Department of Human Services website.

<https://www.humanservices.gov.au/individuals/carers>

Alternatively you can call Centrelink directly (13 27 17) to help you work out whether you are eligible for a Carer Payment. Prepare to be on hold for a while, so have all your questions ready to go and have a good book or magazine to read while you wait.

Age Pension or Carer Payment?

In some cases, you may need to choose between a Carer Payment and an Age Pension. There are pros and cons to each type of payment, depending on your personal situation. To see how they compare, visit the Department of Human Services website.

<https://www.humanservices.gov.au/individuals/subjects/choosing-between-carer-payment-and-age-pension>

NDIS – National Disability Insurance Scheme

The National Disability Insurance Scheme is a new way of supporting people under the age of 65 who have a disability. The aim of the program is to help people with disability to remain independent. If the person you are caring for is under the age of 65 and has a disability then for more information please visit:

<https://www.ndis.gov.au/>

<http://www.carersaustralia.com.au/ndis-and-carers/support-for-families-and-carers/>

My Aged Care

If the person you are caring for is aged 65+ (or 50+ for aboriginal or Torres Strait Islander people) then you may be eligible for assistance from Australian Government funded aged care services. They will fund additional services so that you do not need to pay for these services privately. Some services that they can provide include personal care or nursing care services in the home, physio and other care, modifications to the home, meals, cleaning, and equipment. They can provide short term help including respite if you need a break yourself or they can assist with care in an aged care home.

You can also call My Aged Care on **1800 200 422** (8am-8pm Mon-Fri and 10am-2pm Sat). Have the Medicare number of the person you are caring for handy. Once someone is registered they will get a My Aged Care number that you can use in any future contact.

<https://www.myagedcare.gov.au/home-start-here>

Preparing your finances for the future

It is also really important to prepare yourself financially for when the person you are caring for dies. Getting prepared from a practical and financial perspective can be difficult while caring for someone at the end of their life. You are probably very busy with day to day caring activities and you may feel emotionally overwhelmed. You may feel like it is too hard to also take care of additional financial, legal and other practical matters. However, updating legal documents, changing names on accounts, and ensuring you have access to income will make things a lot easier down the track. If you have an accountant, it can be helpful to ask them to talk you through how to prepare financially for the death of your partner, relative or friend.

Bank accounts will not be accessible once the person dies, unless you are a joint holder of the account. Sometimes the process of finalising the estate can take months and during that time you will not have access to any money held in accounts of the person who has died. Therefore, it is a good idea to ensure that you have your name on any accounts that you need access to after the person has died. This is also true of loan accounts, including home loans. Again, it is a good idea to go through the process of adding your name as a joint account holder so that you have access to these accounts following the person's death. However, if you are named on a joint account when the person dies, you will also be responsible for paying any outstanding money or debts associated with that account. Please talk to your accountant about any tax implications of adding your name to loan accounts, investment accounts or other accounts.

It is also good to know that banks will cancel any credit cards for the person who died if they were the primary card holder. That means if you are using a credit card, as the secondary card holder, it may be cancelled. If this is the case for you, it may be worth applying for your own credit card and attaching it to your own bank account.

It is helpful to make sure that any superannuation accounts, life insurance, or other similar products, have a named person as the beneficiary in case of death. This will make it easier to access following the death of the person.

Most banks and superannuation funds have information on their website about what to do when a person dies. In some cases they release funds from accounts to pay for funerals or pay outstanding invoices or debts.

For more information:

Money Smart is a very useful website for financial matters and has a good section to help people get their finances in order before they die. You may want to work through this with the person you are caring for as it will also be very useful for you:

<https://www.moneysmart.gov.au/life-events-and-you/life-events/money-musts-before-you-die>

Knowing how to deal with the estate can be daunting. The Australian Taxation department have written a checklist which will be able to help:

<https://www.ato.gov.au/Individuals/Deceased-estates/Deceased-estate-checklist/>

Your bank will have a support team who will be able to help you work through the requirements of completing a deceased estate, including claiming for immediate expenses.

CarerHelp is here when you need it.

www.carerhelp.com.au

