



In this factsheet, we cover the types of payments and financial assistance available to families (who are caring for someone who is close to finishing up). 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 finished up.



Some families feel worried about money while they are caring for someone who is very sick.

These may include:

- The cost of medicines, services and hiring equipment.
- Loss of income.
- 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 person has finished up.

There is financial support available to help cover the extra costs related to caring. There are financial payments to the carer, payments to cover the cost of services or equipment, and other services that are free.

The social worker at the hospital or your health worker may be able to guide you and assist you to complete forms. There may also be an Indigenous specific service that may be able to assist you with financial matters.

Carer Payments – through Centrelink

Many carers are eligible for a carer payment, especially if you have stopped working or reduced your work hours in order to care. For more information visit the [Services Australia website](#). Alternatively you can call Centrelink directly (13 27 17).

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 [Services Australia website](#).

My Aged Care

If the person you are caring for is 50+ (65+ if the person is not an Aboriginal or Torres Strait Islander) then you may be eligible for assistance from Australian Government funded aged care services.

My Aged Care is a service that will fund many services including 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 to find and pay for 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.

Visit the [My Aged Care website](#) to get started. You can also find more information about [support for Aboriginal and Torres Strait Islander people](#).

NDIS – National Disability Insurance Scheme

Depending on the illness that the person you are caring for has, they may be considered to have a disability. If they have a disability and are aged under 65, they may be eligible for The National Disability Insurance Scheme. For more information visit the [NDIS website](#) or [Carers Australia website](#).



Planning ahead – Preparing your finances for the future

There are a number of things you can do to prepare financially for caring for someone who is sick and may be finishing up.

- Keep track of bills** – Write down when bills are coming up and need to be paid by.
- Talk to an accountant or trusted family member** – If you have an accountant it can be useful to discuss financial matters with them prior to the person finishing up so they can help you get prepared. However, talking to a trusted family member or community leader may also be helpful.
- Legal documents** – Ensure the person has an up to date Last Will and Testament. See a lawyer to make any changes.
- Changing names on bank accounts so that you have access to money** - While the person's estate is being finalised, you will not be able to access money in the person's bank accounts (including loan and home loan accounts) unless you are a joint holder of the account. Therefore, it is a good idea to ensure that you have your name on any accounts that you need access to. However, if you are named on a joint account, 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.
- Credit cards** – Banks will cancel any credit cards for the person who finished up 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.
- Superannuation and life insurance** – Make sure that any superannuation accounts, life insurance, or other similar products, have a named person as the beneficiary in case of death.
- Funeral costs** – Consider pre-paying for the person's funeral. Funeral costs can vary widely. Sometimes you can access the person's superannuation early to cover funeral costs or other outstanding debts (please consider that this might affect Centrelink payments or have tax implications). There is also some financial assistance for funeral costs for in-need families through your state government.
- Bereavement payments** are also available through Centrelink.



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 finish up. You may want to work through this with the person you are caring for as it will also be very useful for you.

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

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.



Here for You (May 2022) by
Marrowuy Journeys artist Sarah Richards