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English (Chinese and Vietnamese)

Financial matters

In this fact sheet, we cover the types of payments and financial assistance available to carers (who are caring for someone at the 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 passed away.

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

- Reducing your work hours or stopping work to care for the person
- The cost of medicines, services and hiring equipment
- The loss of the income of the person you are caring for
- 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 you are caring for has passed away.

Receiving financial assistance during this time can help. Here is what you need to know about financial assistance and some links to where you can get more information. The social worker at the hospital or your health care team may be able to talk you through some of this information and assist you to complete forms.

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

Alternatively you can call Centrelink directly (13 27 17)



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. For more information visit:

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

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. 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>

Carer's Australia Young Carers Network

Carer's Australia offers financial support for young carers (up to 25 years old) who are caring for someone. For more information:

<https://www.carersaustralia.com.au/support-for-carers/young-carers-network/>

Preparing your finances for the future

It is also really important to prepare yourself financially for when the person you are caring for passes away. Getting prepared now by updating legal documents, changing names on accounts, and ensuring you have access to income will make things a lot easier for you down the track. If you have an accountant, it can be helpful to ask them to talk you through how to prepare financially. If you have a family lawyer, it is a good idea to discuss with them that the person you are caring for has an updated Last Will and Testament. This can also help prevent family disputes.

Bank accounts (including loan and home loan accounts) will not be accessible once the person passes away, 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 passed away. 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 when the person passes away, 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 passed away 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 after the person has passed away.

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

It can be helpful to 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 (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 pass away. 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> (English only)

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/>
(This website has some information in other languages and a phone number to call)

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.

