

Pricing Information

Providence

Room	Maximum Room Price
Classic Room	\$550,000
Superior Room	\$600,000

Payment Options

New residents have the choice to pay for their room by either a:

- Refundable Accommodation Deposit (RAD) – room price paid as a lump sum
- Daily Accommodation Payment (DAP) – room price paid as a daily fee
- Combination payment – both RAD and DAP

Read on to learn more about these options and to view an example calculation that you may find helpful. We understand that aged care costs can be confusing and we invite you to discuss your options with us.

Refundable Accommodation Deposit (RAD)

If assets are greater than \$210,555.20 you may be asked to contribute to the cost of care via the RAD - a lump sum contribution to the cost of accommodation. As stipulated by the Government, you cannot be asked to pay a RAD deposit that will leave you with less than \$63,000 in assets.

The RAD is refunded on departure from the facility, subject to any outstanding deductions such as the DAP, Means Tested Care Fee (MTCF) or other payable costs. If you transfer to another aged care residence, the RAD will be refunded in 14 days from when you provide notice. Residents who have passed away will have the RAD refunded within 14 days of probate being provided.

A RAD is guaranteed under the Aged Care Act 1997 (Commonwealth).

Daily Accommodation Payment (DAP)

You may pay your accommodation via a DAP. The DAP is calculated using the Government's Maximum Permissible Interest Rate (MPIR). The rate of 7.61% is levied on any unpaid RAD and will be payable for the duration of your stay unless a RAD is provided.

Combination Payment

You may choose to pay via a combination of a RAD and DAP.

Example Calculations

Maximum RAD	\$600,000
Maximum DAP	\$125.10 per day (using example MPIR of 7.61%)
How a DAP is calculated	$(RAD \times MPIR / 365 = DAP)$
Example of combination payment	50% RAD = \$300,000 and 50% DAP = \$62.55

Supported Residents

If assets are under \$63,000 and income is less than \$34,762, with approval you may obtain funding from the Department of Social Services to cover the cost of their care.

If you are a supported resident, you may be asked to contribute to the cost of care through either a Daily Accommodation Contribution (DAC), Refundable Accommodation Contribution (RAC) or a combination of both if your assets are between \$63,000 and \$210,555.20 and your income is greater than \$ 34,762.

You are required to submit a Centrelink Income and Asset Assessment. Centrelink will then outline their payment obligation within 14 days.

Daily Care Fees - Payable by ALL residents entering care

The Daily Care Fee* is a legislated fee that is payable by all residents. This fee increases in line with CPI and the Australian Age Pension every six months and covers costs such as meals, laundry and electricity. The current Daily Care Fee is \$65.55.

*Daily Care Fee is in addition to accommodation charges.

What is the Means Tested Care Fee (MTCF)?

A MTCF will be payable if you have additional income and assets and will require you to contribute to your medical costs.**

The Commonwealth Government via Centrelink assess you upon entry to a Commonwealth funded aged care residence. You will receive information regarding your MTCF obligations within 28 days. If the assessment is not complete, you will be subject to additional fees until the information is provided to the Government. The maximum MTCF that you can be asked to pay per year is \$35,238.11 with a lifetime cap of \$84,571.66.

Upon admission, you will be charged a default rate of up to \$40.00 per day. This will be adjusted accordingly upon receipt of notification from the Department of Social Services.

**If further government charges such as a Means Tested Care Fee are deemed relevant, they are in addition to the Daily Care Fee and RAD/DAP.



For further information, please contact our admissions coordinator

hello@vmch.com.au

(03) 9508 3000 - during business hours