

THE FIVE
QUICKEST
WAYS

**TO START YOUR RIGHTSIZING
JOURNEY**

Find the lifestyle that suits your budget



caretomove



Rightsizing is an exciting time that often brings significant changes to your lifestyle and your budget.

1. Find a community that suits YOU

Over 55s communities, just like people, come in all different shapes and sizes. A big part of your enjoyment in a new community will be time spent with other residents – to quote a great Australian movie, “it’s the vibe”. Do your research on the accommodation, facilities and care options available, and of course the legal and financial arrangements that apply, but be sure to look beyond these things and get to know the other residents by attending open days and other social events. Some good websites to start your research include:

www.agedcareguide.com.au
www.villages.com.au

2. Understand your contract

Your legal ownership has wide reaching implications so it’s important to know what it is, what rights and responsibilities are attached to it and how it will impact on your pension entitlement and eligibility for rent assistance. Retirement Villages are governed by the Retirement Villages Act in the relevant state or territory and lifestyle communities are governed by the Residential Land Lease Communities Act, the Manufactured Homes (Residential Parks) Act or the Residential Tenancies Act.



3. Do your sums

The costs of moving in and out of an over 55s community vary widely. It can help to break the costs into three categories: the ingoing, the ongoing and the outgoing. In some communities there are different payment options to consider and one may suit you better than another. The type of community you live in or the amount you pay for your home will determine whether you are a homeowner or not for pension purposes, as well as your eligibility for rent assistance. There are significant changes planned for pension means testing from 1 January 2017 and understanding what this means for you is crucial.

4. Have a budget

Make sure your budget incorporates the costs associated with living in the community such as the general service charge or fees together with your personal expenses such as utilities, food and entertainment. If you are going to receive extra services such as meals, domestic help or care make sure you include these on top of the other charges and then add occasional expenses such as holidays and Christmas so you know you can afford it.

5. Seek advice

Crunching all of the numbers can be complicated, a financial adviser who specialises in this area can help you get it right.



Need help to rightsize?

Contact Care to Move

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