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MEDIA RELEASE

## AUSTRALIA'S FUTURE CARE CRISIS

**75% of Australians have failed to make any plans to ensure they will receive their preferred future care and less than one in ten have a financial or savings plan to fund their future care needs.**

MELBOURNE: Many Australians find the subject of future care planning to be a daunting prospect and struggle with how best to identify what services are available and how much they will need to save. In fact, two in five Australians are not confident they will be able to fund their future care requirements.

To gain a greater understanding of Australian's preparedness for their future aged care, Absolute Care & Health conducted its first-ever national Future Care Survey to gauge how confident, knowledgeable and prepared the average Australian Baby Boomer is when it comes to managing their aged care needs.

The result: Australians have a desire to live out their days in their own home however the vast majority are unprepared or are reluctant to plan for it or discuss their plans with anyone and when it comes to making care decisions most are made quickly and with limited information. Moreover, there are a number of myths and misconceptions that could be holding them back and driving poor planning and poor decision-making including the level of government support, services available and the cost of care.

Two-thirds of those surveyed expect their future care to cost \$400 per week or less and will use a mix of government payments, superannuation and cash savings to fund it.

Maria Deveson Crabbe, CEO of Absolute Care & Health said: "Future care is one of the largest costs for people in retirement, so planning for these expenses is a critical part of any retirement savings strategy but many Australians are neglecting to adequately plan and prepare. This is a significant national issue and we need a solution."

"Although it is an uncomfortable topic for many, there are future care concepts that everyone should be aware of to ensure they're able to fulfil their personal and family's wants and needs. Building knowledge and confidence and having the conversations with family and professionals are critical to ensuring people are prepared. With 20% of Australians expecting their family to contribute to their future care, planning and decision-making affect every family right across Australia."

"Families need to boost their knowledge and understanding of what choices and resources they have available to them and have a realistic understanding of the costs involved in their future care. A future care plan should be part of everyone's conversation, so people can develop a good grasp of the essentials to ensure suitable care decisions are made and furthermore ensure they have a plan for funding their aged care needs."

"Every individual has unique circumstances and a vision for their retirement as they do for their future care aspirations. We need to help Australians improve their care readiness and get them on track by providing the facts and tools to help educate and inform."

#### **Key Findings:**

1. 87% of Australians wish to live out their days in their home;
2. Nearly half of Australians have not discussed their future care with anyone;
3. One-quarter of Australians who have organised care for a parent would now change their decision;
4. One in six Australians expect the government to fully fund their future care;
5. Three in ten Australians have been involved in organising care for a parent;

6. Australians are making care decisions quickly and with limited information;
7. Three-quarters of Australians are unprepared for their future care and are putting off planning for it; and,
8. Australians are likely to use in-home care services and are prepared to pay for them to remain at home longer.

Want to learn more? Absolute Care & Health offers resources to help Australians have an informed conversation with their loved ones.

### **About the Survey**

McCrindle was commissioned to conduct research into older Australians' preparedness for their future aged care. An online panel was completed by 1,005 Australians aged 50 and above. Respondents are representative of the national population by gender, state and age and grouped in decade intervals. The survey was in field from 27 March to 3 April 2018.

### **About Absolute Care & Health**

Absolute Care & Health provides personalised in-home care and support services, doing whatever it takes to help people enjoy a happy and fulfilled life at home, living their lifestyle, their way.

We provide privately funded care as well as government funded Home Care Packages for elderly Australians and a range of support services under the National Disability Insurance Scheme (NDIS). We are a registered provider with the Traffic Accident Commission (TAC) and WorkSafe and are certified to ISO 9001 standard.