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Fees and Charges: As at 20 September 2017

From 1 July 2014 under the Living Longer Living Better reforms there is more flexibility and choice on how you pay for your accommodation in residential care.

These changes will only affect residents who have a capacity to pay. Those residents who have low means will have their accommodation costs met by the Government.

All residents will be required to pay:

- A basic fee of up to 85% of the single basic pension

Depending on individual circumstances residents may also have to pay:

- Refundable Accommodation Deposit (RAD) or Daily accommodation payment (DAP)
- an additional means-tested fee depending on an assessment of your income and assets

Cooee Lodge has set the maximum price of an aged care bed at \$300,000.00.

Acronym Key:

R A D	Refundable Accommodation Deposit
D A P	Daily Accommodation Payment (Daily fee paid for RAD instead of lump sum payment)
MPIR	Maximum Permissible Interest Rate

Residents may choose various payment options as shown in the examples below.

Example 1: Resident agrees to pay the published RAD as a lump sum payment.
Cooee Lodge has set the maximum price of an aged care bed at \$300,000.00

Example 2: Resident agrees to pay the published RAD as a DAP.			
Calculation: $RAD \times MPIR \div 365 = DAP$			
RAD	MPIR%	DAYS	DAP
\$300,000	5.70	365	\$46.84

Example 3: Resident agrees to pay the published RAD as part lump sum payment and part DAP.				
Calculation: $RAD \text{ Less Payment} = \text{Balance owing} \times MPIR \div 365 = DAP$				
RAD	PAYMENT	MPIR %	DAYS	DAP
\$300,000	\$75,000			
Outstanding \$225,000		5.70	365	\$35.14

Further information is available on the My Aged Care website at:-- www.myagedcare.gov.au