

AGED CARE ADVICE: THE FINAL CHAPTER

2022 FINALIST

As a strong advocate of aged care advice, Belinda Veriton was named a finalist in the 2022 Aged Care Adviser of the Year and Aged Care Advice Program of the Year awards.

Jayson Forrest reports.



BELINDA VERITON
2022 FINALIST
ACS AGED CARE ADVISER
OF THE YEAR AWARD

Aged care advice is the ‘final chapter’ in the financial planning journey for clients, says Belinda Veriton – Financial Adviser at RFS Advice. And as a finalist in the 2022 Aged Care Adviser of the Year and Aged Care Advice Program of the Year awards, Belinda knows a thing or two about aged care, having walked this path herself.

“Unfortunately, my mum was diagnosed with dementia when she was just 58, and she was gone within five years,” says Belinda. “We had to make the heartbreaking decision towards the end to actually place her into care. That journey and how it affected each person in my family was incredibly difficult, and it was an experience I learnt a great deal from.”

Not surprisingly, Belinda looks upon aged care advice as being the final chapter in the financial advice process.

“It’s a hard truth but essentially, aged care is the last stage of life, where we need to think carefully about the decisions we make in order to complete that journey well,” Belinda says.

“This final chapter can either undo all the hard work you’ve done as an investor to accumulate wealth or it can be used to manage your wealth really well.”

“In most cases, we are dealing with the Enduring Power of Attorneys (EPOAs), who can be managing distressed siblings or partners, as well as navigating the aged care system and the funding mechanisms. Unfortunately, I’ve seen many families make costly mistakes that could have been avoided. Getting advice for that final chapter can make all the difference between a great estate outcome or an unnecessary erosion of the value provided to the next generation.”

RFS Advice has been involved in the aged care advice sector for over a decade, having first moved into this space back in 2012. Belinda has been personally providing aged care advice for the past six years, including the last four years heading up the aged care advice team at RFS Advice.

“I’m naturally an empathetic person, so aged care advice comes easily to me,” says Belinda. “Aged care advice is different from other types of advice. It has a strong emotional component to it, because when families come to see us about placing someone into residential care, they are experiencing a wide range of emotions. Guilt, family frictions, anxiety, and the deluge of information they need to absorb can leave clients (who are placing loved ones into aged care) feeling very overwhelmed. In this space, advisers need to be comfortable dealing with that.”

Having personally experienced the aged care journey herself, Belinda derives a great deal of satisfaction knowing she has helped others through their own journey.





ANYTHING AND EVERYTHING

When it comes to aged care advice, RFS Advice covers the full spectrum – everything from granny flat rights, home and residential aged care, retirement village contracts, budgeting, through to taking care of paperwork, developing and implementing financial strategies, and keeping on top of regulatory changes.

“We will assist our clients with every aspect of their aged care journey – from our initial consultation, through to residential aged care placement, and developing a financial strategy that clearly maps the outcomes for clients over time, including providing clients with the best possible estate planning outcome. It’s this approach to aged care that clients find reassuring. It provides them with peace of mind, knowing that if they follow our strategic advice, they will be able to fund aged care and potentially achieve better financial outcomes,” says Belinda.

“Essentially, any time a person is accessing aged care in some form, we’re able to provide advice in that specific space. We provide an end-to-end service for all our aged care clients.”

Belinda Veriton

She adds: “We walk alongside our clients on their journey.

Our clients really value that aspect of our relationship, knowing they’re not only working with somebody who has experience in aged care, but who can also offer an empathetic shoulder when needed, as well as sound advice.”

Rewarding excellence

It's not surprising that Belinda's approach and commitment to aged care advice has been acknowledged by being named a finalist in both the 2022 Aged Care Adviser of the Year and 2022 Aged Care Advice Program of the Year awards. In congratulating Belinda, Assyat David – Director of Aged Care Steps – says the awards are aimed at raising awareness of the highly valued and expert services that aged care advisers provide.

Aged care advice plays a critical role in ensuring that clients have more choices and greater control as they plan for all phases of their retirement. We believed it was time to recognise the great work advisers achieve in this increasingly important area of advice by launching the inaugural Aged Care Adviser of the Year awards," says Assyat. "We congratulate Belinda on her achievements and for being named a finalist in these prestigious awards."



Raising greater awareness

Belinda says she is humbled to have been named a finalist in these two awards, which she believes will help raise greater awareness of the expertise and work financial advisers undertake in the aged care advice sector.

"Many Australians are still unaware that there are aged care advice professionals who they can turn to for help and guidance. These advice specialists can help them navigate the minefield of complexity that surrounds aged care," says Belinda. "It's great to finally have industry awards that recognise the outstanding work advisers do in aged care."



YOU DON'T KNOW WHAT YOU DON'T KNOW

Ask Belinda why Australians should seek advice on aged care, and her response is simple: “You don’t know what you don’t know.”

She explains: “The financial rules around aged care are not straightforward, and are probably more complex than they need to be. Many people don’t realise when using online calculators on websites like My Aged Care, that when you calculate your means tested fee, that’s actually not the means tested fee you’ll end up with, because the fee is going to change when you start moving assets around. So, without good advice, you won’t know what financial pitfalls lay ahead.

“Advice costs, in most cases, can easily be offset, not just by the money saved through avoiding financial mistakes, but also the time saving in working through what is often a complicated process. A third party can also ease some of the frictions within family units that we often see when these sort of decisions need to be made. Most clients only do this once but we do it every day, and that gives EPOAs a great deal of comfort.”

“Many Australians are still unaware that there are aged care advice professionals who they can turn to for help and guidance.

These advice specialists can help them navigate the minefield of complexity that surrounds aged care.”

Belinda Veriton

In fact, Belinda says advice is the difference between making a costly mistake and potentially getting an improved outcome by accessing payments you didn’t think you were eligible for. She cites the following example:

“I’ve had clients who have not realised that because they are a couple, they are not eligible for the Age Pension now, but when they lodge a Refundable Accommodation Deposit (RAD) as a couple, they may well be eligible for an Aged Pension payment. However, without advice, they wouldn’t be aware of that.”

Client Satisfaction

While the key to RFS Advice's client value proposition is its commitment to walk alongside its clients from the beginning to the end of their aged care journey, Belinda adds an important part of this journey also involves settling disputes which might arise between family members in situations where they have different views about what the right strategy might be for mum or dad.

"Often, it's not until they can actually see the numbers, which we provide, do they finally agree on the right way forward for their loved one," says Belinda. "But without our impartial and professional advice, they would be at an impasse."

And RFS Advice must be doing something right, with 40 per cent of its aged care referrals coming directly from satisfied clients. It's a terrific response, says Belinda, and clearly demonstrates just how valued RFS Advice's aged care offering is with its clients.



ABOUT THE AGED CARE ADVISER OF THE YEAR AWARD

The 2022 Aged Care Adviser of the Year award celebrates the outstanding achievements of financial advisers providing aged care advice. This award recognises Belinda Veriton as demonstrating advice excellence and professional commitment to the provision of aged care advice to older Australians and their families.

The Aged Care Adviser of the Year award is sponsored by Aged Care Steps – a market leader in the provision of aged care resources and tools for financial advisers.

