

A JOURNEY OF SUPPORT

2022 FINALIST

Drew Potts CFP® was a finalist in the 2022 Aged Care Adviser of the Year award. He talks to Jayson Forrest about what it means to support clients through the challenges of aged care.

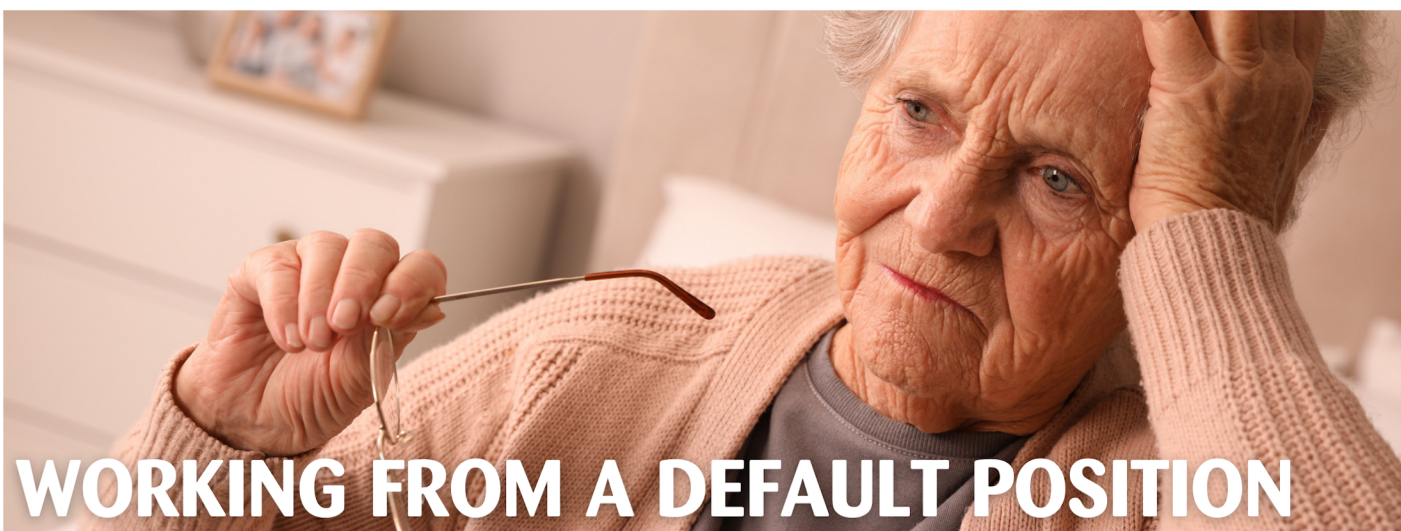


**DREW POTTS
2022 FINALIST
ACS AGED CARE ADVISER
OF THE YEAR AWARD**

It might surprise his financial planning clients, but Drew Potts CFP® fell into aged care advice by accident. With almost 40 years' experience under his belt as a financial adviser, Drew first dipped his toe into aged care about 14 years ago at the request of a couple of mates who had parents looking into aged care.

“Both were also clients of mine. Their parents were going into aged care, but they needed help dealing with the complexity of the aged care rules. When I looked into aged care and tried to navigate it, as well as finding optimised financial solutions for my clients, I found this a challenging area in which to provide advice,” says Drew – a Senior Financial Adviser and Aged Care Specialist Adviser at Potts Duhring Financial Advisors.

Back then, Drew says he was surprised at just how little advice was available to help families with aged care. This lack of specialised advice for clients in need of assistance was the motivation he needed to kick-start his journey in aged care advice. Fast forward 14 years, and aged care advice has become an important part of the advice services offered by Potts Duhring Financial Advisors.



WORKING FROM A DEFAULT POSITION

Drew acknowledges that one aspect of aged care advice that his business picked up on quite early was the relative state of panic and confusion that people experienced when looking at aged care for the first time.

“Residential aged care advice is often a triggered event involving a loved one, with members of a family unexpectedly being confronted with having to make an important financial decision regarding funding the care needed for their loved one. In such stressful circumstances, it can prove very difficult for them to find the right pathway and process needed to make informed and appropriate financial decisions,” he says.

According to Drew, when people are advised to explore aged care, they often find themselves facing a very complex and confusing system, particularly in terms of accessing the right type of information and working out the various care options available. And that’s where professional advice comes in.

Working with an advice professional allows clients to make informed decisions about what they intend to do and how they will fund their loved one’s aged care needs.



“When it comes to residential aged care financial matters, people are often not quite sure what questions they should be asking and what information they need to know. So, when we first meet with people, we seek to achieve an understanding from them about aged care, which starts from a ‘default’ position – like going into residential care.”

Drew explains this default position begins with a scenario along the lines of: ‘What would happen financially if a loved one went into aged care yesterday?’

“This scenario – our default position – is presented as it would apply today, so we don’t change anything about the loved one’s circumstances, because we need to see what this position throws up for the client. Often, what does get thrown up are the financial issues that need to be dealt with. It also provides the client with greater clarity and understanding of the financials involved with aged care, like means testing,” says Drew.

“This default position begins the journey for clients. It enables them to clearly understand what their position is with aged care, if I don’t change anything for them. From this position, they are able to identify the issues and are better able to comprehend the actions we need to take in order to move forward.”

From the default position, Potts Duhring Financial Advisors is able to expand its services to the client, which includes attending to all the necessary aged care-related paperwork (including dealing with Services Australia), through to Age Pension issues, and the numerous other administrative tasks involved with aged care.



An Awards Finalist

For his comprehensive approach to aged care advice, it’s not surprising that Drew was named a finalist in the 2022 Aged Care Adviser of the Year award. In congratulating Drew, Assyat David – Director of Aged Care Steps – says the award is 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 Drew on his achievements and for being named a finalist of this prestigious award.”



PINNACLE OF EXCELLENCE

From a client perspective, Drew believes these awards help to validate the expertise of advisers and advice businesses working in the aged care advice sector.

“These awards show there is a pinnacle of excellence, which showcases the expertise and dedication of experienced advisers working in the area of aged care advice. The awards have raised awareness of specialist aged care advisers, which is a good thing.”

“Most often, residential aged care advice is being provided via the individual’s Power of Attorney (POA),” says Drew. “Given that the person or people with the POA are making decisions on behalf of, say, mum or dad, it’s very important they understand what options they have available. And of those options, to understand what the financial implications are of implementing them.”

Drew Potts

Apart from the emotional side of putting a person into aged care, Drew believes that properly understanding the issues surrounding aged care, as well as choosing the right options for a loved one, are probably the most difficult aspects of aged care for people to deal with.

That’s why Drew says the journey he takes his clients on, as they navigate the complexities of aged care, is the part of the advice process they value most.

“My team and I are there to support our clients through this challenging and emotional time. We ensure they are making informed decisions, while removing many of the stresses that comes from the overall aged care process, like dealing with Services Australia. By doing so, we’re allowing our clients to concentrate on what’s most important for them – caring for and supporting their loved one.”

He adds: “It’s one thing to know all the rules around aged care, but advisers need to understand they’re on a journey with their client’s family, and every family is different. My role as an adviser is to be that impartial and trusted voice when it comes to financial matters for the family.”

“Residential aged care advice is often a triggered event involving a loved one, with members of a family unexpectedly being confronted with having to make an important financial decision regarding funding the care needed for their loved one. In such stressful circumstances, it can prove very difficult for them to find the right pathway and process needed to make informed and appropriate financial decisions.”

Drew Potts CFP®

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 Drew Potts 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.

