

5 key take outs from FASEA

How to be aged care business ready



Aged care as part of Best Interest Duty

The Best Interest Duty (BID) (Standard 2) and Broad Effects Obligations (Standard 6) require advisers to take into account the client's broader, long-term interests and likely future circumstances.

Advisers need to factor in planning ahead for the frailty years to help clients and their families be prepared before a crisis hits. Aged care should be a core component of retirement planning and client review meetings.



Aged care conversations

Advisers have a duty to actively enquire about their client's circumstances and cannot be limited by just the information provided by clients.

Advisers should actively raise the issue about future and imminent frailty needs and start the conversation.



Competence in aged care advice

Competence is a core FASEA value and imposes the need for advisers to have 'knowledge, skills and experience' in the delivery of advice (Standard 10).

This applies to specialist advice areas like aged care. Competence in delivering aged care advice can be demonstrated by completing the Accredited Aged Care Professional™ program.



Efficiency in advice delivery

Diligence is another core value that necessitates the delivery of professional services in a timely, efficient and cost-effective way.

Accessing specialist tools and support to deliver customised and quality advice will enable advisers to adhere to this requirement with cost efficiencies.



Customised and clear advice

Standard 5 stipulates that advice must be appropriate to the client's circumstances (i.e. aged care advice needs to be appropriate to the person needing care given their health and age). Advice must be clearly explained and customised. Advisers need to access tailored modelling and advice tools to deliver appropriate and tailored advice to clients.

CONTACT AGED CARE STEPS FOR SUPPORT TO MEET YOUR FASEA OBLIGATIONS.

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Aged Care Steps provides a suite of tools and support materials to support the full advice process for aged care