



Retirement Planning

Some of the most commonly asked questions about Retirement Planning are discussed on this page.

1. Where should I live?

There are a number of options. You could consider continuing to live in your present home while you are able to manage it, or downsize to a smaller home, for instance a unit, live in rented accommodation or move into a retirement village. Other possibilities include granny flats (or dual occupancy) where a self-contained dwelling is added to an existing house or an existing house is converted into two dwellings.

If you have funds to cover entry charges and on going expenses, a retirement village may provide the environment and support that you may need.

Bateman Battersby can help by explaining the implications of the various options and by advising you on the sale and purchase of property, as well as carrying out any legal work involved in your change of residence. For instance, some retirement villages have complicated contracts and agreements and you may need legal assistance to understand them as well as your rights and obligations as a resident. These agreements are not standardised and tend to be lengthy and reasonably complex. The type of agreement varies according to whether you are entering a retirement village, hostel, or nursing home.

These agreements cover a range of topics such as: - purchase price or other amounts payable by residents, the repayment of money on termination, vacation or death; the proportion or amount retained by the operator (usually based on the length of residency); whether the operator or the residents estate has carriage of the re-sale; whether any increase in value (or a proportion of such increase) accrues to the benefit of the resident (or the residents estate).

Many facilities offer different levels of accommodation for example; self-care, hostel and nursing homes. Many residents are able to transfer to a hostel or nursing home if their health requires but the authorities can give no guarantees that these different levels of accommodation will be available.

Taking up residence frequently requires the sale of the resident's home. Arrangements can usually be made for resident to move in with provision for payment of the "purchase price" within a period of time sufficient to enable the sale of the home to be completed.

Depending on the type of accommodation involved and the assets of the resident, there may be Centrelink or health benefits or implications concerning the length of the vacancy of the home prior to sale or the levels of Commonwealth health benefits payable for hostel or nursing home accommodation.



2. What will it cost me to live?

When you retire your regular pay cheque stops but the bills do not. You will require at least enough income to pay for some of the following:

- Food
- Clothing
- Rent
- Rates
- Household repairs and maintenance
- Telephone
- Gas and electricity
- Car Registration, insurance, repairs, maintenance, and fuel
- Medical insurance
- Household insurance
- Income tax

If you would like further information, or require assistance, please contact us on (02) 4731 5899 or send us an email by clicking on the 'Contact Us' page on our website.