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## Financial Planning

# Aged care RC will spook Aussies into advice

BY **HARRISON WORLEY** | THURSDAY, 11 OCT 2018 4:06PM

**Delegates today heard the impending Royal Commission into aged care could serve as a catalyst for more Australians to access financial advice.**

While presenting a focus session on the new age of aged care, Challenger technical services manager Sean Howard said he expects the demand for financial advice to rise on the back of the Aged Care Royal Commission.

"When you think about the Royal Commission into advice, it sort of spooked people a little bit," Howard said. "I think the same could happen with aged care."

Howard expects many Australians will look to the case studies set to be exposed during the Commission's hearings as examples of what to avoid when planning their post-retirement life.

"People that need aged care might be more concerned. You know, 'I don't want to end up in this situation,' so I actually think it will increase demand for financial advice, because they want that peace of mind," he said.

Aged Care Steps director and fellow panellist Assyat David agreed, adding she thinks the inquiry will begin a conversation among Australians about what they want from their post-retirement life.

"I think the aspect behind what the Royal Commission will do is get people to start having a discussion, and recognising that what they really want to do is have greater control and independence and be able to choose the option of staying at home," David said.

"The only way they're really going to be able to do that is by properly planning for it. We think that there will be greater discussion with their advisers around aged care and incorporating that as part of, 'What do you think this (the Commission) means for me?'"

**DRC Care Solutions** chief executive **Danielle Robertson** also fronted the audience, and said transparency, independence and quality of care must improve as a result of the Royal Commission.

*"I've put in a submission to the Royal Commission, because I'm also a consumer and I'm seeing things as well from a consulting point of view, working with clients," she said.*

*"So there's a lot of change that needs to happen. Transparency, independence and the quality of care."*