

---

## Financial considerations for end of life

---

### Summary

- Starting your financial planning early will help you to secure access to financial support.
- Consider seeking professional financial advice. As a first step, call the Money Smart hotline on 1800 007 007.
- Consider appointing a financial power of attorney, someone who can make decisions when you are unable to participate in the decision making.
- Depending on your circumstances, you may be eligible for an early release of your superannuation. Check with your superannuation fund.
- Contact your insurance company to find out if your policy allows you to get a lump sum when you can show a diagnosis of terminal illness.
- The Australian and Victorian Governments offer carer support services to people who provide care to someone with a terminal illness. You may be eligible for payments, discounts or subsidies to purchase necessary aids, equipment or services.

---

If you are living with a life-limiting illness, there is financial support available for your care, health expenses and other everyday expenses.

There is also financial support available for carers through payments, discounts or subsidies to purchase necessary aids, equipment or services.

You may be eligible for an early release of your superannuation and insurance payments to help support their families. Starting financial planning early will help you to understand and access this end of life financial support.

### Seek financial advice

It can be a challenge to sort through your finances, but you do not need to do it alone. You could consider engaging professional help from a financial advisor or appointing a trusted friend or family member as your financial power of attorney.

### Seeking a professional financial advisor

It's a good idea to consider seeking professional financial advice as the costs involved in managing end of life care can be complex. Some areas like superannuation and insurance can be difficult to navigate, so seeing a professional financial advisor can help you understand your options. Together, you can make the best decisions for your circumstances.

The Australian Investment and Securities Commission (ASIC) offers a free financial counselling service. As a first step, call the Money Smart hotline on 1800 007 007, 9.30am to 4.30pm, Monday to Friday. You can also [\*\*search\*\*](#)

[\*\*for a financial planner\*\*](#) near you on the ASIC website.

### Consider appointing someone to make decisions on your behalf

Appointing someone to make decisions on your behalf – appointed using a legal document called an '**enduring power of attorney (financial)**' – means they can make financial decisions for you when you are unable to participate in the decision-making.

Decide who you want to take on this responsibility and then ask them if they are interested in taking on this role. You will trust this person with your finances, so they should be someone you know very well and who you can speak to about sensitive issues. They should understand what is important to you, and be able to act on your wishes.

The **Office of the Public Advocate** website explains how to **appoint an enduring power of attorney (financial)**.

## **Superannuation**

Some superannuation accounts include life insurance. It's a good idea to call your superannuation fund to find out about your fund's life insurance policy.

Depending on your circumstances, you may be eligible to get your superannuation funds earlier than usual.

You can apply to Centrelink for an early release of your superannuation on 'specified compassionate grounds', which include paying for:

- palliative care services for you or a dependant with a terminal medical condition
- medical treatment for you or a dependant
- expenses associated with a dependant's death, funeral or burial.

Contact **Centrelink** or your financial advisor for more information about the early release of superannuation.

## **Insurance**

If you have insurance, talk to your insurance advisor about your options. Depending on your policy, some insurance companies will release a lump sum to you if you can show a diagnosis of terminal illness.

It's also common to get an early release of life insurance and income protection insurance funds to help with funeral costs. Contact your insurer to find out more.

## **Prepaid funerals**

It is possible to arrange and purchase your funeral in advance for an agreed price. You can pay the funeral director directly, who will invest the funds in a funeral trust, or you can buy a funeral bond where you assign the benefit to the funeral director.

ASIC's **Money Smart** website provides information and advice about prepaid funerals.

## **Medicare**

Medicare may provide cover for the allied health services that help manage your medical condition.

Where you require ongoing care from a multidisciplinary team, your general practitioner will create a GP Management Plan and document the Team Care Arrangements. You will need to have these plans in place to be able to get Medicare rebates.

Speak with your doctor about how to get Medicare rebates.

## **Financial support for carers**

The Australian and Victorian Governments offer a number of carer support services to people who provide care for someone living with a life-limiting illness. Some of this carer support is provided as direct payments. Others are discounts or subsidies to purchase necessary aids, equipment or services.

## **Where to get help**

- Your financial advisor or accountant
- Your insurance company
- **Carers Victoria**, call 1800 242 636

- **Money Smart** hotline, call 1800 007 007

**This page has been produced in consultation with and approved by:**

Palliative Care, Health Service Policy and Commissioning, Department of Health & Human Services

Content on this website is provided for information purposes only. Information about a therapy, service, product or treatment does not in any way endorse or support such therapy, service, product or treatment and is not intended to replace advice from your doctor or other registered health professional. The information and materials contained on this website are not intended to constitute a comprehensive guide concerning all aspects of the therapy, product or treatment described on the website. All users are urged to always seek advice from a registered health care professional for diagnosis and answers to their medical questions and to ascertain whether the particular therapy, service, product or treatment described on the website is suitable in their circumstances. The State of Victoria and the Department of Health & Human Services shall not bear any liability for reliance by any user on the materials contained on this website.

For the latest updates and more information, visit [www.betterhealth.vic.gov.au](http://www.betterhealth.vic.gov.au)

**Copyright © 1999/2019** State of Victoria. Reproduced from the Better Health Channel ([www.betterhealth.vic.gov.au](http://www.betterhealth.vic.gov.au)) at no cost with permission of the Victorian Minister for Health. Unauthorised reproduction and other uses comprised in the copyright are prohibited without permission.