

# Dealing with a diagnosis:



**Help with managing your finances through serious illness**



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# Introduction

There are always unexpected events in our lives. A diagnosis of a serious illness, health condition or injury isn't something most people expect or plan for. And while everyone's experience is different, we know it can negatively impact your finances and wellbeing.

By making plans early and having the right support in place, you may reduce the financial impact it has on you and your loved ones.

This guide is for anyone who:

- would like to prepare their finances for the unexpected
- would like to take control and plan ahead
- is experiencing a serious health condition
- is a loved one or carer of someone with a serious health condition.

It provides useful information about financial preparation, financial management, caring for someone and available support services.

The guide is split into 4 sections to make it easy for you to find the information that is relevant to you.

**Part 1: Making plans for your future while you are in good health**

**Part 2: Making plans for your finances if you are diagnosed with a serious health condition**

**Part 3: Support for Carers**

**Part 4: Organisations that offer support**

## Who developed the guide?

This guide was developed by the Commonwealth Bank of Australia (CommBank), together with a range of community and academic experts. We want to thank all those organisations who helped, in particular Dementia Australia, Cancer Council Victoria, Scope Australia and Uniting who provided their expert review and input in the content, design and overall development of the guide.



## Part One

# Making plans for your future while you are in good health

There are a number of ways to prepare for and reduce the impact on your finances should you ever be diagnosed with a serious health condition. Preparation is important for long-term financial stability for you and/or your loved ones. Some of the financial stress and anxiety associated with a diagnosis can be alleviated, to some degree, with appropriate planning, it can be one less thing for you to think about.

It will be helpful to have a clear picture of your current financial position. This will help you to determine the impact that changed circumstances, which may result in reduced income for an extended period, could have. CommBank's savings calculator or MoneySmart's budget tools are available and can assist you with this. You may need to consider what you could change to cut costs if your income was reduced.



[commbank.com.au/personal/can/budgeting-and-planning/savings-calculator.html](https://commbank.com.au/personal/can/budgeting-and-planning/savings-calculator.html)



[moneysmart.gov.au/budgeting/budget-planner](https://moneysmart.gov.au/budgeting/budget-planner)



If possible, each week try to put a little money aside in an emergency funds account. Three to six months' worth of living expenses covered would be a good safety net. For more information on creating an emergency funds account please visit [commbank.com.au/articles/financial-wellbeing/how-much-do-you-need-in-an-emergency-fund.html](https://commbank.com.au/articles/financial-wellbeing/how-much-do-you-need-in-an-emergency-fund.html).

# Insurance considerations

There are insurance policies that you could consider putting in place while you are in good health; please note that once you have received a diagnosis it may no longer be possible to get cover for all of these insurance types and pre-existing medical conditions may not be covered.



## Private Health Insurance

assists with some medical costs not covered by Medicare. If you have private health insurance it is worth checking what you're covered for and making sure you know what is included and what is not. You could also consider Ambulance cover for transport in an emergency.

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## Life Insurance

(or life cover) provides a lump sum payment if you were to become terminally ill or pass away. This benefit can be used to help your loved ones pay off debts, such as your mortgage, or to provide for future financial needs. For help on determining how much cover you may need please visit [moneysmart.gov.au/how-life-insurance-works/life-cover](https://moneysmart.gov.au/how-life-insurance-works/life-cover).

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## Trauma Cover

(or critical illness insurance) can be purchased through your insurance provider. It pays a lump sum if you're diagnosed as suffering from trauma or a serious health issue. Policies will vary on what they will cover.

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## Total and Permanent Disability Insurance (TPD)

pays you a lump sum if you are permanently disabled and unable to work again, to help you pay for things such as rehabilitation treatments, medical expenses and lifestyle changes. TPD can typically be purchased through your insurance provider or as an option in your superannuation fund.

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## Income Protection

(or Disability Income Insurance or Salary Continuance Insurances) will provide a portion of your income as a regular payment if you are unable to work due to a health condition or injury, once you have met the required waiting period and policy terms. Income Protection can typically be purchased through your insurance provider or as an option in your superannuation fund.

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## Business Expense Insurance

could help you to cover your business expenses if you are unable to work due to sickness or injury. It is generally designed for self-employed people to keep things ticking over by helping to pay your business's regular fixed operating expenses while you're unable to work.





While it is important to set up your finances and plan for the future, it is also important that you have the right team of people looking after your finances when you are unable to, or need support doing so.

## Your support team

Everything in life is easier when you have support from a group of people you trust. Make sure that the people in your support team are the right ones to help manage your financial affairs. As well as thinking about who should be in your support team, also consider who is best to speak on your behalf if needed, and the types of access and account authorities you should have in place to make sure your financial wellbeing is looked after.

Don't automatically assume that family members have the right skills, qualities or capacity to help you. You should look to re-assess your support team at least every year.

It is important to know that financial institutions are unable to talk to someone else about your finances and banking unless you have authorised them to do so.



## How can a support team help?

Your team's job is to:

- provide you with the best advice and support you in making your decisions
- help you plan and provide for your future, including a comfortable retirement
- set up your financial affairs to make sure your best interests are looked after
- plan for a time when you might be unable to manage your finances (if your mental or physical health declines)
- help you consider and set up a power of attorney, or another type of authority, allowing someone of your choice to assist you with financial and legal matters.

## Who to include in your support team

The people outlined below are an example of who might be appropriate to be on your team. Think about who might be best suited for your circumstances.



### Family Members

Family may be an obvious choice to help with financial, legal and health-related matters, and the support of loved ones can be important for everyone. However, it's entirely up to you how much you want to discuss with each family member, and what sort of authority you give them over your money and medical decisions.



### Treating Team

If you become unwell, doctors, nurses and social workers play an important role in assessing and maintaining your health. They can also play a significant role in determining your legal capacity to manage your financial affairs. This is critical if you have an enduring power of attorney in place that will come into effect if you become unable to make decisions.

It's important to develop a close relationship with your regular doctor and discuss these issues now. Ask them what 'legal capacity' and 'decline' look like, how often you should be assessed, and who should be alerted if your health declines.



### Lawyers

A lawyer can help you to draft your Will. They can help you to understand and create power of attorney documents and provide documentation for you to share with your bank or accountant. They can also play a significant role in helping to prevent abuse or unintended financial harm by formalising family agreements.

Free legal advice is often available, when you need it. For instance, there are legal aid offices located across the country visit [nationallegalaid.org/contact](https://nationallegalaid.org/contact).



### Financial Advisers

Not everyone has a financial adviser, but if you do, they can help you with your financial planning, and your finances more generally. If you own your own business, your financial adviser and accountant could work together to help you make plans for your future.



### Bank Staff

Bank staff can help you with the everyday management of your finances and direct you to the right types of products and services for your needs. They can't set up a power of attorney for you but will keep copies of any attorney documents you provide them. They can also help you arrange an authority to operate, which allows you to nominate a family member, accountant, or other trusted person to transact on one or more of your accounts.

# Legal Authorities

Once you have determined your support team, consider putting in place or reviewing your existing authorities.

There are four ways, listed below, that someone can make financial decisions on your behalf. Provided you have the legal capacity at the time of signing, these authorities allow you to authorise a person (or people) of your choosing to make financial decisions on your behalf.

## 1. General Power of Attorney (POA)

A general power of attorney is a legally binding document that gives one or more people the authority to act for you in financial and legal matters.

For example, they generally can:



buy and sell real estate or shares



operate your bank accounts



spend money on your behalf



allocate gifts such as money or belongings.



A general power of attorney is only effective while you have the capacity to make and communicate decisions for yourself. It will cease to operate if you lose capacity to make decisions for yourself. To overcome this, you need to sign an enduring power of attorney before you lose capacity.

You can choose when your POA comes into effect, for how long, and for what purpose. A general power of attorney can be useful when you have a specific time you need someone to act on your behalf; for example being in hospital or on bed rest. The POA assumes that you can direct your nominated representative and that they will act as you have instructed for property and financial matters only. This document can be signed by anyone 18 years and over.

## 2. Enduring Power of Attorney (EPOA)

An EPOA allows your attorney, or attorneys, to make financial decisions on your behalf and continues if you lose the ability to make decisions. You can design an EPOA to meet your needs and put limits on what people are able to do. You can also choose when an EPOA comes into effect. This document must be signed in front of a legal representative by someone 18 years and over.

An enduring power of attorney is important for giving you a say in what happens to your finances and affairs if your health deteriorates. If you don't have an enduring power of attorney, then once you lose capacity the opportunity to appoint someone is gone. A Financial Management Order (FMO) will be needed for someone to manage your finances.

► For more details please see the section [4 Financial Management Order](#).

Often, an enduring power of attorney works well, but as it comes with a large amount of authority over your affairs, it in turns brings a large number of risks.

► You can find several organisations you can contact for advice on how best to protect yourself in the section [External support services](#) at the end of the guide.

### 3. Authority to operate / account authority

An authority to operate, or account authority, is a special type of authority that your bank can offer you. It gives another person access to one or more of your bank accounts without going through the full power of attorney process. It is arranged directly through your bank and allows the nominated person to perform transactions on specific accounts only. The authorised person will not be able to do things that aren't within their authority.

For CommBank customers this is known as a Third Party Authority (TPA) and can only be used for your personal accounts – you cannot give another person access to loan accounts or credit cards via a TPA.

Unlike a power of attorney, an account authority does not give any legal power to the person to act on your behalf. It's important to know that you can have both a power of attorney and account authority on the same account. This means multiple people may have access to the same accounts.

You can cancel a TPA at any time by contacting us.

### 4. Financial Management Order (FMO)

If you lose capacity and do not have an enduring power of attorney in place, a financial management order (also known as a financial administration order) may be necessary to appoint someone to manage your financial affairs.

Your financial affairs refers to things such as operating bank accounts, paying bills, investing money, selling or buying property and includes legal affairs such as instructing a solicitor to act in legal proceedings. When an FMO is in place, you may have limited or no access to your own account.

An FMO is issued by a tribunal or court. Only the person appointed as a financial manager or administrator is then authorised to manage your financial affairs.

### Enduring Guardian

An Enduring Guardian is someone who is appointed formally to make health, lifestyle and medical decisions on your behalf when you are not able to do it yourself. An enduring guardianship can only be established when you have decision making capacity and becomes effective for the period of time you are unable to make decisions. The enduring guardianship does not allow the nominated person to make financial decisions for you.

► For more information on providing authority over your accounts visit [commbank.com.au/support/authority-to-access-accounts](https://commbank.com.au/support/authority-to-access-accounts) or contact Public Trustee and Guardian state contacts or Compass in the section [External support services](#).

## Reduce your Risk

### Appointing your attorneys

You may need a power of attorney if you:

- are experiencing (or would like to be prepared for) a decline in your mental health
- are injured, immobile or experiencing physical ailments that make it difficult to get around or communicate
- are in hospital, travelling or deployed in a foreign country
- live remotely and find it difficult to access services
- are having surgery
- have difficulty managing your money yourself.

### Top Tips

- Where possible, work with a solicitor, lawyer or State Trustee to set up your power of attorney requirements and ensure that all proper processes are followed.
- Be specific and deliberate about the powers you are assigning.
- Remember that you can cancel or change your power of attorney at any time. You can also grant authority for a specific period only.
- Consider setting limits on transactions or assigning authority to multiple people to reduce risk.
- Regularly review any people you have assigned as your attorney, or as an account authority and check that your bank has the most current records.
- If you ever change your power of attorney, make sure to cancel the previous one in writing to anyone who has a copy. Let your bank know about the change straight away.



Everyone should have an enduring power of attorney set up for the event they are unable to make financial decisions for themselves. Once you have lost the ability to make decisions yourself, the opportunity to appoint an EPOA has also passed - a Financial Management Order (FMO) will be needed for someone to manage your finances.

- ▶ For more details visit the public trustee and guardian website in your state listed in the section [External support services](#) at the end of the guide.

### **There is no national register for powers of attorney**

This limits the ability of your bank to see the arrangements you have in place. Make sure your service and financial providers have up-to-date information, because they will only have access to your current attorney arrangements when you give them formal documentation. Setting up a new power of attorney doesn't automatically cancel an old one.

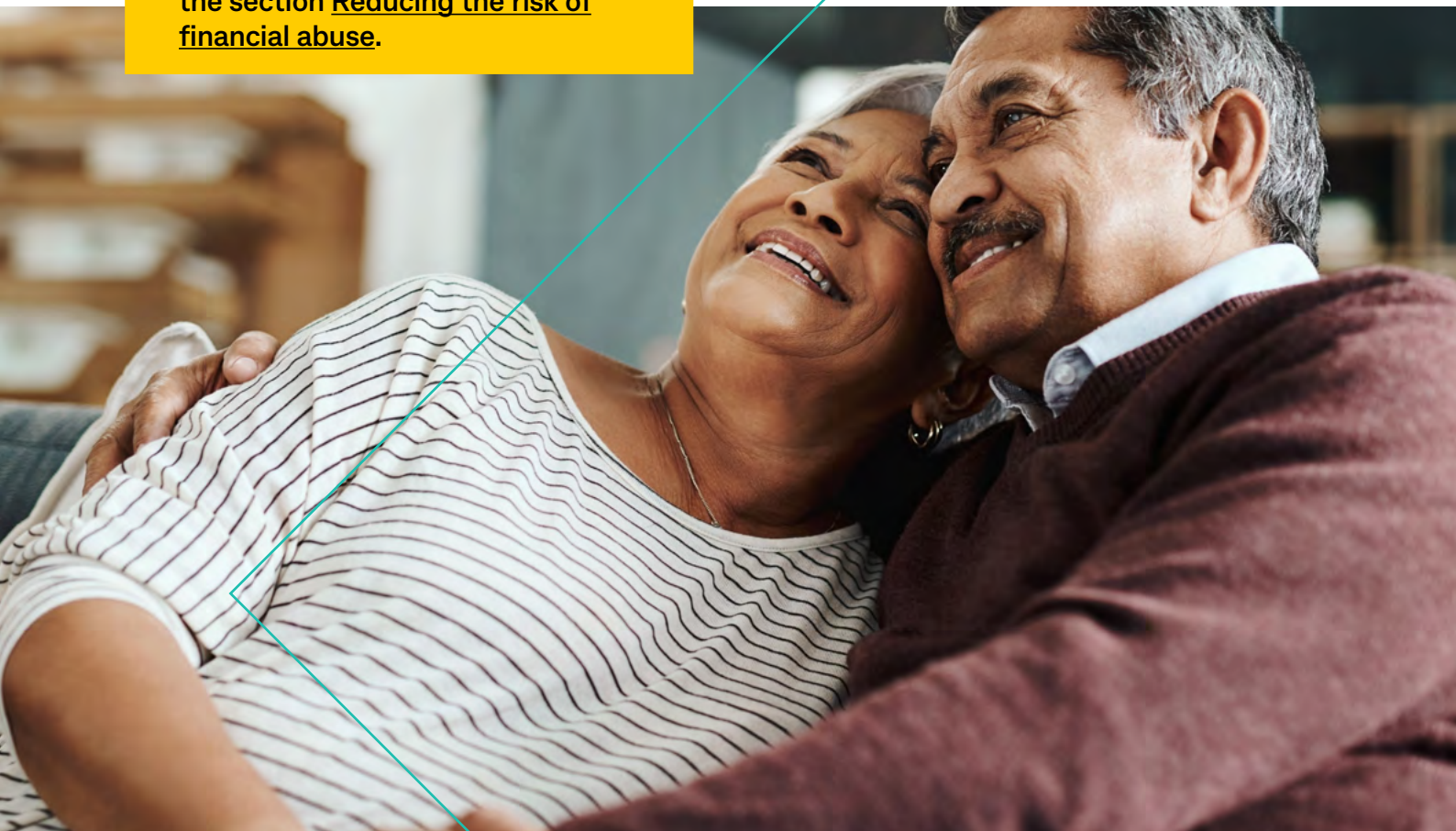
### **Powers of attorney can become tools of abuse**

Giving someone so much power can easily lead to abuse, so picking the right attorney is critical. Make sure they understand what your wishes are. Remember, you can specify or limit their powers in the power of attorney, if you want extra security.

▶ There are more details on this in the section [Reducing the risk of financial abuse](#).

### **Your 'default' choice (e.g., a family member) may not be the right person for the job**

There are many people who you may want to consider giving power of attorney, and it doesn't have to be a family member. Sometimes, family members may not have the right ability, capacity or qualities to do a good job for you. It's important to consider carefully and make the right choice for you, this could be a trusted friend, your solicitor or a state trustee.



# Planning Documentation

## Your Advance Care Plan

Everyone should consider Advance Care Planning, regardless of your age or health. Ideally, you should start planning when you're healthy – before there's actually an urgent need for a plan.<sup>1</sup> Forms and requirements for writing Advance Care Plans and directives vary between states and territories, you can find out more by visiting [advancecareplanning.org.au/create-your-plan](https://advancecareplanning.org.au/create-your-plan).

It's important to consider making a formal Advance Care Plan. Your plan can provide a guide for your medical professionals and loved ones specifically stating what your health and personal preferences are. Your plan should be shared with your enduring guardian and attorney, loved ones and doctor/s.

You should also consider formalising your Advance Care Plan through an advance care directive, sometimes called a living Will.<sup>2</sup> The directive can contain all your needs, values and preferences for your future care as well as details of a substitute decision-maker. You can find more details at [health.gov.au/health-topics/palliative-care/planning-your-palliative-care/advance-care-directive](https://health.gov.au/health-topics/palliative-care/planning-your-palliative-care/advance-care-directive).

## Your Will

Your health cannot be taken for granted and it's never too early to think about getting your Will in order. Your Will is a legally binding document that appoints an executor to manage the details of your Will and sets out how you decide to split your assets between your loved ones. Your Will should be stored in a safe location such as a fire proof filing cabinet in your home with other important documents or with your State Trustee and Guardian (this may incur a fee). It may not be a good idea to store it in a bank safety deposit box as your executor may not initially be able to access the safety deposit box. Make sure that your executor knows where the original is stored and that they and your solicitor (if applicable) also have a copy.

While you can prepare a Will yourself, it's strongly recommended you get professional help. There are many reasons for this, including that the words you use in everyday life may not have the same meaning when documented in a Will and you could end up with uncertainty as to what assets can and can't be given away.

<sup>1</sup> [www.advancecareplanning.org.au/understand-advance-care-planning/advance-care-planning-explained](https://www.advancecareplanning.org.au/understand-advance-care-planning/advance-care-planning-explained)

<sup>2</sup> [www.health.gov.au/health-topics/palliative-care/planning-your-palliative-care/advance-care-directive](https://www.health.gov.au/health-topics/palliative-care/planning-your-palliative-care/advance-care-directive).





When you die, all powers of attorney automatically cease, and the executor of your Will becomes responsible for carrying out your wishes.

If you are unsure who to appoint as your POA, Enduring Guardian or Executor of your Will, contact your State/Territory Public Trustee for further information and assistance. Details can be found in the section [External support services](#) at the end of the guide.

Having a professional help draft your Will can make sure it:

- ✓ fully represents your wishes

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- ✓ is clear

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- ✓ includes your nominated executor and guardian

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- ✓ takes into account any complex legal, financial and taxation issues

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- ✓ is legally valid and signed correctly.

## Your funeral plan

To make it easier on your loved ones, it can help to write a plan and document how you would like your celebration-of-life or funeral to be conducted. You could consider pre-paying funeral expenses, creating a list of names and contact details of people to inform when you die, even selecting songs or readings. Keep your plan with your other important documents and discuss it with your loved ones.



## Part Two

# Making plans for your finances if you are diagnosed with a serious health condition

A serious health condition is not something people expect to happen to them and often they aren't prepared.

## The financial burden of serious health conditions

Australia is seeing an increasing economic burden from serious illnesses and conditions particularly from conditions that are common, including cancers and heart disease,<sup>3</sup> which are also among the leading causes of trauma insurance claims.<sup>4</sup> Many people are shocked to learn that not all major medical expenses will be fully covered by Medicare and private health insurance.

This financial cost can affect everyone but people on lower incomes and minority groups are often badly impacted. The stress of a diagnosis can also impede financial decision-making by making it harder to evaluate risks and to fully understand the impact of a situation.

▶ For more information please refer to the section [Decision making and finances](#).

The financial impact of a serious illness or health condition can affect everyone differently, however, your experience can depend on many things such as:

- ✓ what your financial situation was before
- ✓ the impact of your diagnosis on your income
- ✓ your ability to continue working
- ✓ your ability to return to work
- ✓ what your ongoing expenses are
- ✓ the number of dependents you have.

Even people financially stable before a diagnosis may still experience some form of financial stress. If you were in financial hardship before a diagnosis you are even more likely to be impacted.

<sup>3</sup> <https://www.aihw.gov.au/reports/burden-of-disease/australian-burden-of-disease-study-2023/contents/about>

<sup>4</sup> <https://www.curofinancialservices.com.au/trauma-insurance-claims/>

## The true cost of a serious health condition

There are many costs and expenses you expect when you experience a serious health condition, for example:

- out of pocket treatment expenses (the gap between the cost and what Medicare and/or private health insurance will cover for expenses such as scans or surgery)
- medication
- specialist fees and other allied health services such as physiotherapy.

However there are also costs which you would not expect, which are often far greater than you realise and can increase the financial impact of a diagnosis, for example:

- higher utility expenses from being at home more
- loss of income (for you or your carer)
- complementary therapies such as massage
- childcare costs
- ongoing medications
- parking costs at hospitals and specialist appointments
- transport and accommodation
- home and car modifications
- speciality aids and equipment
- ordering food if you can't shop or cook for yourself.<sup>5</sup>

## Public and private health care

It is a common misconception that if you have private health insurance you will pay less; you may actually experience greater out of pocket costs due to being treated in the private health system.



Out of pocket costs you pay vary depending on a number of factors including:<sup>6</sup>

- how much you have been charged for a medical service
- if you have treatment in a hospital or outside of a hospital
- if your treatment is covered by Medicare and how much Medicare pays
- whether you are treated in a hospital as a public or private patient
- your level of health insurance cover

Everyone in Australia with a Medicare number is entitled to free treatment in a public hospital and payment or part payment of other services including doctor visits, specialists, tests and scans like x-rays, most surgery and eye tests by optometrists.<sup>7</sup> Private health insurance policies allow you to be treated in a private hospital, or as a private patient in a public hospital, and cover some of the costs of treatment.

Private health insurance can also help cover other medical services such as dental, physiotherapy and optical.<sup>8</sup> While it is not mandatory for Australians to have private health insurance, it is recommended. Private health insurance allows you more choice of treating doctors and specialists and waiting periods for non-essential treatment are often shorter.

<sup>5</sup> <https://www.msk.org.au/the-cost-of-chronic-conditions/>

<sup>6</sup> <https://www.health.gov.au/topics/private-health-insurance/what-private-health-insurance-covers/out-of-pocket-costs>

<sup>7</sup> <https://www.servicesaustralia.gov.au/health-care-and-medicare?context=60092>

<sup>8</sup> <https://www.health.gov.au/topics/private-health-insurance/what-private-health-insurance-covers/extras-and-ambulance-cover#extras-cover>

## The out-of-pocket burden

Even if your illness or condition is only short term, there will very likely still be costs associated. These costs have the potential to add up quickly and if your condition is longer term or worsens over time then your expenses will also potentially increase.

The 'gap' between the amount covered by Medicare or your private health insurance and the total cost of medical services translates to an out-of-pocket cost, which can create a barrier for people seeking suitable treatment.<sup>9</sup>



It is estimated that at least 20% of all patients with cancer experience a significant financial hardship as a result of their cancer, including being unable to pay for care, going into debt, filing for bankruptcy, or making other major changes to household spending.



High financial burden has been linked to lower quality of life, higher emotional distress, treatment delay or discontinuation, and even increased mortality.<sup>10</sup>



<sup>9</sup> <https://www.mccabecentre.org/news-and-updates/ifc-series-perspective-one.html>

<sup>10</sup> <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6494243/>



# Reducing the financial impact

You can make informed decisions to help reduce the financial impact of being diagnosed with a serious health condition.



## Financial experts

Being informed about your financial position allows you to plan and consider how loss of income, or reduced income, could impact your life and helps you to make more informed decisions. If you have access to a solicitor, accountant and/or financial planner contact them for advice regarding your financial position. Discuss any investments you might have, insurance policies and superannuation. There is a cost for these services, but if you are experiencing financial difficulty, and need advice and support from a financial counsellor you can call the National Debt Helpline who provide a free, confidential and independent service to all people in Australia who would like assistance managing financial difficulty.

To find a local financial counsellor, call 1800 007 007 or visit [ndh.org.au](https://www.ndh.org.au).



## Utility and other service providers

Consider nominating an authorised representative on your utility accounts. This needs to be someone you trust. This can be especially helpful if you will be unwell for a long period and become unable to access banking services. You could also consider setting up direct debits to pay bills (if suitable).



## Superannuation entitlements

Understand your superannuation entitlements. Consider locating and potentially consolidating additional superannuation funds that you may have. This can be done through [ato.gov.au/forms-and-instructions/superannuation-searching-for-lost-superannuation](https://ato.gov.au/forms-and-instructions/superannuation-searching-for-lost-superannuation) or [my.gov.au](https://my.gov.au). Your existing superannuation fund may also be able to assist.

Make sure you consider the potential future requirements of the different insurance products and benefits linked to each before you consolidate your superannuation.

Speak to your bank, a financial planner or financial counsellor for advice on the most appropriate way to do this for your situation. This could also be a good time to ensure your personal details and nominated beneficiaries are up-to-date.



## Government support payments

Centrelink (located within Services Australia) has a number of payments that you may be eligible for depending on your illness and financial position. If your illness causes you to be unable to work you may be eligible for a pension or jobseeker payment. You can find out more at [servicesaustralia.gov.au/seeking-medical-help-to-recover](https://servicesaustralia.gov.au/seeking-medical-help-to-recover).

**National Disability Insurance Scheme** (NDIS) are able to fund supports and services for those who are eligible.

CommBank customers can use the Benefits Finder on the CommBank app and by answering a few simple questions identify which Government benefits you may be eligible for [commbank.com.au/digital-banking/benefits-finder](https://commbank.com.au/digital-banking/benefits-finder).



## Insurance policies

Make sure you review all of your current insurance policies to see what insurance you may be able to claim.

▶ There are a number of policies you may have in place, for full details on these insurance policies please refer to the section [Insurance considerations](#).

While you may have purchased specific insurance, you may also have insurance that you have forgotten about which may cover your situation. Insurance could be included in a range of services such as within your home and contents insurance, credit cards, as part of your employment, or within your private health insurance.

It can be worthwhile finding out what you are covered for through any of these providers to understand what insurance you may be able to claim. This could also be a good time to ensure your personal details and nominated beneficiaries are up to date.





## Banks

Visit your local branch or call your financial institution to discuss the options that might be available to you. If you're a business owner speak with your business banker or relationship manager if you have one.

If you are a CommBank customer you can contact our Financial Assistance Solutions Team if you are experiencing financial difficulty or are worried you are unable to make a repayment. Call the team on **13 30 95**, Monday to Friday 8am to 9pm. Saturday 9am to 2pm Sydney time.

For further information visit;

**[commbank.com.au/support/financial-support/financial-hardship](https://commbank.com.au/support/financial-support/financial-hardship)**



## Employees

If you are employed, talk to your employer about options that may be available to you such as reducing your hours, working from home or changing duties to suit your situation.

▶ If you are self-employed please refer to the section **[Business Owners](#)**.

- **Access leave** – If you are unable to work, you may be able to use your available sick leave and then other accrued leave entitlements. For more information visit **[fairwork.gov.au/leave/sick-and-carers-leave](https://fairwork.gov.au/leave/sick-and-carers-leave)**.



For more information on how to talk to your employer and your rights visit **[healthdirect.gov.au/talking-to-your-employer-about-illness](https://healthdirect.gov.au/talking-to-your-employer-about-illness)**.

- **Workcover** – Should your condition or injury be caused in connection with your workplace, you may be entitled to claim workers compensation. Workers compensation is slightly different in each state and territory. For details please contact the appropriate workers compensation regulator **[fairwork.gov.au/employment-conditions/workers-compensation](https://fairwork.gov.au/employment-conditions/workers-compensation)**.



## Business Owners

Being your own boss and having your own business offers many benefits such as giving you added flexibility. However, if a serious health condition or injury happens, you may find yourself under additional stress as you have to manage your treatment and your business.

### For a health condition that prevents you from working:

Consider setting up a financial agreement with a trusted fellow business owner so that instead of having to turn clients down you can refer them for the short term while you focus on your recovery.

Hand over day to day operations to a trusted manager or employee.

### Consider the following if you are self-employed:

Keep your debtors and creditors to a minimum.

If you are experiencing financial difficulty, you can speak to a financial counsellor to act on your behalf.

Talk to your business accountant about:

- reducing your tax liabilities (PAYG, outstanding debt)
- developing a payment plan
- applying for extensions on outstanding debt
- account preparation if you decide to sell the business.

Talk to your business banker about:

- any secured or unsecured loans with the bank
- your plan for the business while you are recovering
- creating a succession plan to ensure continuity for the business particularly if your condition is long term or becomes long term
- review the shareholdings and beneficiaries of your business
- confirming the correct authorities are in place so that someone you trust can manage your financial affairs on your behalf.

▶ Please refer to the section [Legal Authorities](#) for more details.

Ensure your business insurances are all paid and up to date. Review the insurances that you have within your business and see if there is any that could assist you through your illness or injury as you recover.

Determine if you need to employ more key staff with your hours being reduced or non-existent, or if you need to reduce the number of staff you employ. Think about creating dual authorities for business approvals and sign-offs with trusted employees.



If you are a CommBank customer you can speak to your Business Relationship Manager or contact our Business Financial Assistance team on **13 26 07** to seek guidance and support for your circumstances.

## Decision making and finances

Hearing you have a serious health condition can and will affect everyone differently. For many people everyday tasks will feel overwhelming and more difficult than they did before the diagnosis.

You may have, at times, problems understanding, remembering, and evaluating information about products or services, as well as having trouble being able to clearly communicate your decisions.

The risks associated with making decisions while feeling overwhelmed could include:

- experiencing financial difficulties
- selecting products or services that you do not understand or need
- being more susceptible to harm such as financial abuse.

### How does this affect your finances?

Your ability to manage your finances relies heavily on a range of thinking skills including memory, planning, judgment, decision making and financial literacy which can all be impacted by feeling overwhelmed as a result of your diagnosis, the symptoms of your condition or by the medication you are taking.

This can make managing finances very difficult, especially if you experience forgetfulness, communication issues or difficulty following processes.

Banking requires complex processing abilities such as understanding the value of money, the ability to calculate, problem-solving, remembering information such as PINs and passwords, and comprehending instructions. These abilities can be impaired as a result of your diagnosis.

Some of the day-to-day tasks that we take for granted and that involve complex thinking skills include:



**paying bills** – e.g., knowing when, how much to pay, to whom and how to make payments



**managing bank transactions** – e.g., understanding bank statements and the transactions within them



**planning** – e.g., sorting out important documents, making a Will, appointing powers of attorney



**shopping for things** – e.g., remembering what to buy and how to handle money at the cash register.

One of the most common causes of impaired decision-making is a dementia diagnosis.

## Dementia

Dementia describes a collection of symptoms that are caused by disorders affecting the brain<sup>11</sup> and have a significant impact on your ability to make decisions and manage your finances.

Dementia is not one specific disease. It affects thinking, behaviour and the ability to perform everyday tasks and brain function is affected enough to interfere with the person's normal social or working life. Most people with dementia are older, but it is important to remember that dementia is not a normal part of ageing. Dementia can happen to anybody, people in their 40s and 50s, and even younger can develop dementia.



With an ageing population, almost **1 in 12** people in Australia over 65 are living with dementia.<sup>12</sup>

Real challenges and barriers other customers living with dementia have faced when doing their banking include:

"When I go to the bank I get confused because there are so many distractions; people talking, music in the background, children crying, lots of signs. It makes it hard for me. I just can't think properly."

"I used to go to the bank every week, but now I find it hard to understand the staff at the bank, they talk so fast and give me so many instructions, they ask so many questions all at once, it is too overwhelming for me now."

"I get stressed at the bank because I need time and patience. I can't get the information out, and forget everything. I need a quiet place to talk."

"I can't use the ATMs like I used to, as I can't remember what to do and there is no one to help me."

<sup>11</sup> <https://www.dementia.org.au/about-dementia/what-is-dementia>

<sup>12</sup> <https://www.healthdirect.gov.au/dementia-overview>

Other difficulties, barriers and challenges you may face if you have received a dementia diagnosis include:

- if you have issues remembering recent events, you may recall your previous experiences and memories of banking from your past, which may lead to:



unfamiliar environment (banks look more modern now compared to how banks used to look)



unfamiliar processes (banking was done very differently in the past compared to current times)



unfamiliar technology (technology such as ATMs have changed rapidly over recent years).

- difficulty understanding information given to you, particularly when there is a lot of information all at once which can be overwhelming
- difficulty following a conversation or finding the right word. For example, you might find it difficult to explain the purpose of your visit
- talking on the phone. The staff member may talk too quickly and not at the right volume. You may find that it is easier to talk to someone face to face rather than use technology or over the phone
- visual perceptual difficulties, which could mean that you misinterpret patterns or reflections, or you could find it difficult to judge distances or see objects in three dimensions such as ATMs
- confusion due to poor signage and/or a lack of instructions to assist you in undertaking your banking.

It is important that you discuss these difficulties with your bank and other services so they can understand how best to help you and can recommend appropriate services and support.

As cognitive ability declines, it can often become harder to continue to handle your own finances. This could be due to the symptoms of dementia however inadequate support and poor processes may also have a significant impact.

# Reducing the risk of financial abuse

## Elder financial abuse & serious health conditions

Unfortunately financial abuse of people with a serious health condition does happen. The risk of this is particularly high for people living with serious health conditions or diseases that cause memory loss and confusion which may impact their ability to make decisions. We also know that as people age they are at higher risk of financial abuse.

### What is elder financial abuse?

Elder financial abuse is described as the illegal or improper exploitation or use of funds or other resources of an older person. Financial abuse can take many forms and can include threats, repeated or one-off actions.

Examples include:



unauthorised spending or use of your cards or accounts



coercing you into signing documents



denying having accessed your accounts, money or statements



taking money from you.

Research suggests financial abuse is the most common form of abuse experienced by older Australians and many perpetrators are family members.



## Types of elder financial abuse

There are two broad categories which describe the different forms of elder financial abuse.

### Financial abuse by family and friends

This is the unauthorised or improper use of your money by a caregiver or other person in a trusting relationship, for the benefit of someone other than you. It can include denying you of access to, information about, or use of, personal benefits, resources, belongings or assets.

Sometimes, a family member or someone close to you takes advantage of their position of trust to acquire money or assets belonging to you.

Financial exploitation by family or friends usually occurs because the person feels a sense of early entitlement to your assets which may otherwise be acquired through inheritance. They may also feel they deserve compensation for providing care for you or see it as an early pay-out.

Financial abuse can also include pressure for you to act as guarantor for a loan, to transfer or sell your property or to give money away.

It is not uncommon to be hesitant about reporting this form of abuse due to feelings of fear or shame, because you are dependent on the abuser, or because you are fond of them, or they are a family member.

While it is less common, you can also be targeted by a person who you come into contact with and who seeks to take advantage of your vulnerability. This can include scams by strangers claiming to be representing an organisation or cause.

### Fraudulent activities and scams

This occurs when someone deliberately sets out to falsely gain your trust to defraud you and steal your money. Frauds and scams can take many forms and are often targeted at older or more vulnerable people.

You can find more information on how to protect yourself against financial abuse, fraud and scams in CommBank's Safe and Savvy Guide [commbank.com.au/support/preventing-financial-abuse-of-seniors/download-guide](https://www.commbank.com.au/support/preventing-financial-abuse-of-seniors/download-guide).

We can all be at risk of financial abuse but those at higher risk include people:



who are alone or isolated



with a physical or mental disability



with a limited understanding of finance due to either language limitations or cultural barriers



from LGBTQIA+ communities



who are reliant on others for their care



who have been subject to other types of abuse in the past



having a First Nations heritage



are from a migrant or refugee background.



## The link between dementia and elder financial abuse

If you are living with dementia you become increasingly vulnerable to financial abuse and exploitation as your disease progresses, due to the gradual loss of your ability and capacity to manage your financial affairs.

Sadly, financial abuse of people with a diagnosis of dementia is sometimes perpetrated by those you trust – family members, friends, neighbours or people who have been authorised to manage your money and financial affairs.

While it is a good idea to have an attorney in place so that you can have some control over what happens with your finances, think carefully about who you appoint as your attorney. It is important to remember that giving someone that much access and control also opens you up to risks and potential misuse.

▶ For more information on attorneys refer to the section [Legal Authorities](#).

## Tips to keep you safe from financial abuse

- Get independent advice before signing any documents, for example the sale of your property, your Power of Attorney and Enduring Power of Attorney, and your Will.
- Stay aware of your financial position. Keep information about your finances and assets in a secure place. Don't give others your PIN.
- Be clear if money is a loan or a gift. Write a legal contract if lending money to anyone.
- Make decisions now about what you want for your future if you become unable to communicate your decisions. Be sure to record your decisions and tell your family.
- Make sure your children and grandchildren know that any Will you make is a 'Last Will and Testament', meant for the end of, not during, your life.
- Reduce the two most common factors in elder abuse – dependency and isolation. Where possible, maintain your independence, and stay physically, mentally and socially active.

▶ For more information alleviating the risks and appointing attorneys refer to the section [Your Support Team](#).



If you suspect elder abuse is occurring or you would like further information or support, contact the free and confidential Elder abuse phone line on **1800 ELDERHelp** (1800 353 374) for information, support and referrals. In an emergency, contact 000.

## Paid carers as attorneys

Giving a paid carer power over your affairs can risk blurring professional and personal lines and increase the risk of financial abuse. There have been times where a paid carer holding a person's power of attorney has misused that power for their own benefit, such as taking money, transferring assets and incurring debt. While the vast majority of paid carers do incredible work in looking after others in our community, there will unfortunately always be some who will exploit that position of trust for personal gain.<sup>13</sup>

Laws in Queensland<sup>14</sup> don't allow a person to be appointed as your enduring power of attorney if they have been your paid carer within the past three years. Victoria also has laws that ban a paid carer from being appointed as an enduring power of attorney. The Victorian rule only applies to current paid carers.

If you do not have any family or close friends you trust to be a power of attorney, you can appoint an independent public trustee in the role. Please check your States trustee and guardian website as the process for appointing a public trustee varies in each state and territory.

▶ For more information refer to the section [Your Support Team](#)

<sup>13</sup> <https://www.mauriceblackburn.com.au/media-centre/media-statements/2020/tougher-laws-on-paid-carers-and-powers-of-attorney-needed-to-protect-the-elderly-from-abuse/>

<sup>14</sup> <https://www.qld.gov.au/law/legal-mediation-and-justice-of-the-peace/power-of-attorney-and-making-decisions-for-others/guardianship-changes#eligibility-requirements-for-attorneys>





## Part Three

# Support for Carers

## Caring for Carers

According to the Australian Bureau of Statistics, there are 2.65 million carers in Australia<sup>15</sup> including over 235 thousand young carers<sup>16</sup>

A carer is any person who provides care and support to a family member or friend. Carers can be from any age group or cultural background.<sup>17</sup>

At some point in our lives, nearly all of us will take on the role of being a carer for someone we love. Whether you provide this care full or part time, it's a big responsibility – **and without support, it can be overwhelming.**

As a carer it is important that you have the right resources, support services and financial ability to remain attentive to the needs of the person you are caring for and yourself.



### Top tips

- Always act in the best interest of the person you are caring for and ensure their wishes and autonomy are preserved.
- Ensure you take active steps to ensure your own safety, education, and general wellbeing.
- Keep accurate records and receipts for all financial transactions that you make on behalf of the person you are caring for.
- Use support from Government and community-based services – especially if you are the sole carer or are finding things tough.
- Try to share the load with other family members and trusted friends.
- If you are caring for a child who is approaching 18, be aware that you need to apply for the appropriate authority to continue to manage their finances. Once they are 18 they are considered an adult and you will no longer legally be able to manage their financial affairs without it.

<sup>15</sup> <https://www.abs.gov.au/statistics/health/disability/disability-ageing-and-carers-australia-summary-findings/2018>

<sup>16</sup> <https://youngcarersnetwork.com.au/young-carers-info/young-carers/>

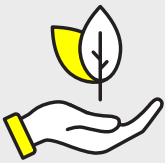
<sup>17</sup> <https://www.carersnsw.org.au/about-caring/who-are-carers>

## The Challenges

If you are caring for someone, you may well be facing several challenges:

- you may feel isolated and as if you are 'going it alone'
  - young carers may not be recognised as a formal carer<sup>18</sup>
  - you may be caring for someone who is undergoing a personality change or who is stressed or depressed
  - it can be hard to know where to find help or how to deal with paperwork and bureaucracy
  - the person you are caring for might not always appreciate or understand what you are doing for them
- it can be difficult to take time away from the person you are caring for to meet your own needs for mental, emotional, and physical health needs
  - you may feel distressed watching the gradual decline of your family member or friend.

As a carer, you may put the needs of the person you care for before your own needs. Remember that your own mental and physical health is important too. When a carer is physically and mentally healthy, they can generally provide better care and keep caring for longer.



## Caring for your wellbeing

- **Seek support for yourself.** Often there are organisations, local groups, forums and social media communities for carers attending to a particular health condition or injury.

▶ Refer to the section [External support services](#).

- **Take time for you.** Are you finding time to do something you enjoy every day? Ask friends to help while you take a break. Humour may help too – spend time with people who make you laugh or maybe watch a funny movie. If you need to be away for periods of time, you might find services such as a personal emergency response alarm service useful or the services of a night nurse or paid carer may offer peace of mind while you take some needed personal time.
- **Consider respite options.** In the event that you, become unwell and are not able to continue caring for your loved one or you need an extended break, you could consider asking a family member to step in or arrange respite care either in their home or in a facility.

<sup>18</sup> <https://youngcarersnetwork.com.au/young-carers-info/young-carers/>



# Rights and responsibilities



## Your rights as a carer

For your own health and wellbeing, you have the right to:

- plan and prepare for your own future through education and work
- be reimbursed for any expenses connected with the care of the person you support
- live without fear or violence, threat or abuse
- remain connected with your own family, friends and community groups
- have some regular time for yourself to pursue your own interests and activities.



## Your responsibilities

### Helping them make decisions

- give the person all the information they need to make informed choices about their life
- you should call the **Carer Gateway** or another **External support service** for advice if you think the person you are caring for is no longer capable of making decisions in their best interest
- have a trusted and unbiased professional assist the person when they are entering contracts, signing legal papers or making investment decisions
- ensure that the person knows what they are signing, and the implications of their decisions.

### Maintaining safety and connections to the wider world

- encourage and support the person to maintain connections with their community, friends and family. The more isolated they are the more vulnerable they are to abuse.
- alert relevant authorities if you feel the person has experienced (or is in danger of) any kind of abuse, including financial abuse.
- ensure the person's home is safe and secure. If you require home service modifications, contact the **Carer Gateway**.

### Keeping records

- keep the person's money separate to your own
- maintain a record of all expenditure made on the person's behalf and keep all receipts
- put family agreements in writing, and consider having a lawyer formalise major agreements, such as granny flat or guarantor arrangements.
- Be honest in all your dealings on behalf of the person. Consider how you would feel explaining your actions to others.





## What if the person in my care loses capacity?

If the person in your care loses capacity, you should check whether they have an enduring power of attorney (EPOA).

▶ Please refer to [Legal Authorities](#) in Section 1 for more details.

If they do not have an EPOA, you may need to contact the State Trustee or Guardian who can help to put a Financial Management Order (also known as a Financial Administration order) in place which allows someone to act on their behalf.



An EPOA is set up by someone before they lose capacity. An FMO is issued by a tribunal or court. If an FMO is issued, it cancels any existing POA or EPOAs that are in place.

# Managing a Deceased Estate

If the person in your care passes away, there are countless things to be done and tough decisions to make – all of which can feel overwhelming and confusing. One of the first things is to determine if they have a valid Will and locate the original.

The person responsible for administering the estate is the executor. If you are not the executor, ensure that the executor is informed. The executor must close bank accounts, pay bills and settle other final accounts. It is a good idea to do this in writing so there can be no problems later. If the person did not have a Will, their next-of-kin may be able to handle the estate but as every situation is different you would need to get advice from a legal advisor.

The process of managing a deceased estate differs from bank to bank so ensure that you speak to the financial institution of the person who was in your care. They will be able to assist you and may have a specialist team to support you through the process. You can notify other organisations via the Government's Australian Death Notification Service [deathnotification.gov.au](https://www.deathnotification.gov.au).

If the person in your care banked with CommBank our Estate Settlement and Support team can help you by assisting with banking arrangements, explaining what's required and supporting you at each stage.

## Let us know

The first step is to let us know as soon as you can. Call our Estate Settlement and Support specialist team on 1800 686 153 Mon – Fri, 8.30am – 6:30pm (Sydney/Melbourne time) or speak to one of our team at your local branch.

If your family member or friend had a private banker or relationship manager, contact them directly.

To ensure the process goes as smoothly and stress free as possible, there are a number of documents that you may need to produce when you notify us:

- a death certificate (if available) or a coroner's report, doctor's certificate or letter from the executor named in a grant of probate
- a current Will (if there is one)
- proof of identity (e.g. drivers licence) from each executor or administrator who doesn't already bank with us
- confirmation of your relationship with the person who has passed away. We can only share account information with an estate executor, administrator or next of kin. Examples of documentation that could be required include:



**for an Executor:** provide us with a Will or grant of probate



**for an Administrator:** provide us with the letters of administration



**next of kin:** provide us with the death certificate.

You will need to provide certified copies or originals of all documents. You can have your document certified by certain professionals for example a Justice of the Peace, police officer or pharmacist.

If you don't already bank with us, you'll need to provide additional identification documents. Visit [commbank.com.au/support.banking.id-check-documents](https://www.commbank.com.au/support.banking.id-check-documents) for a list of which documents are suitable.



## We can help you with expenses

Prior to settlement, we can release money from the deceased estate to pay for certain expenses like funeral costs, unpaid bills or expenses relating to the estate (e.g. strata fees).

We can also release money to cover business expenses.

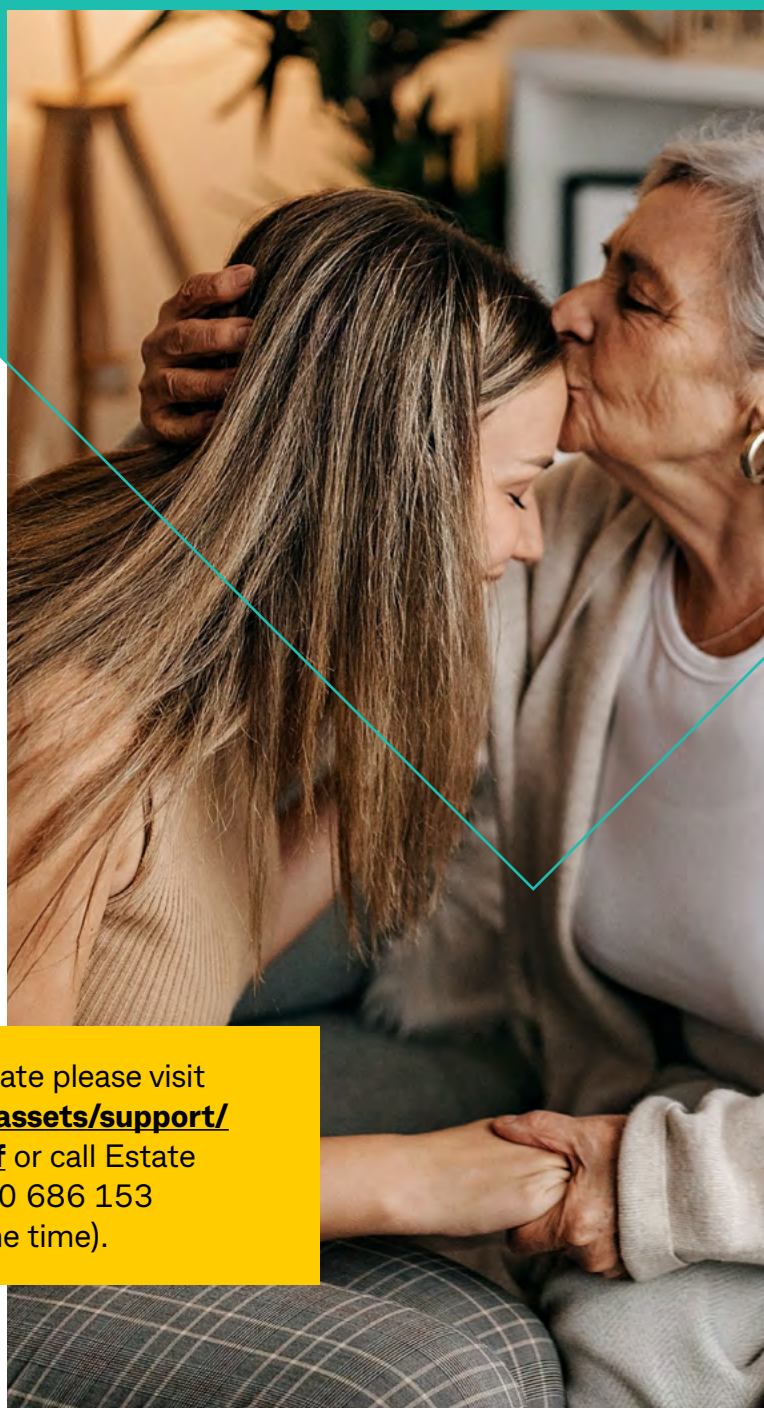
For full details visit [commbank.com.au/support/deceased-estates](https://commbank.com.au/support/deceased-estates) or call our Estate Settlement and Support specialist team.

## Confirmation

After you've provided us with the documents above, and they have been confirmed as accurate, you'll receive a letter detailing all the accounts and balances held. We'll also confirm if you need to complete any other paperwork. Once we have all the relevant documents we'll settle the estate, which means releasing money and assets.

This last step can take some time. You can check on our progress by calling our Estate Settlement and Support specialist team.

We can only share account information with the estate executor, administrator or next-of-kin.



For full details on the process for a deceased estate please visit [commbank.com.au/content/dam/commbank-assets/support/docs/CBA6239-Deceased-Estates-Guide.pdf](https://commbank.com.au/content/dam/commbank-assets/support/docs/CBA6239-Deceased-Estates-Guide.pdf) or call Estate Settlement and Support specialist team on 1800 686 153 Mon – Fri, 8:30am – 6.30pm (Sydney/Melbourne time).

## Part Four

# Organisations that offer support



## CommBank resources

As a CommBank customer there are a number of support services that we can offer.

- **Early Engagement** team provides ways to get back on track if you can't pay the minimum amount by the due date. Call 13 30 95, Monday to Friday 8am to 9pm, Saturday 9am to 2pm Sydney/Melbourne time.
- **Financial Assistance Solutions** supports CommBank customers in financial difficulty. The team work with you and discuss available options to meet your repayment obligations. Call 13 30 95, Monday to Friday 8am to 9pm. Saturday 9am to 2pm Sydney/Melbourne time.
- **The CommBank Next Chapter** team provides specialist support to help ensure the financial safety and wellbeing of our customers impacted by domestic and family violence, financial abuse or problem gambling. The team is available on 1800 222 387 or via our online chat facility (CEBA) in the CommBank app, you can contact the team Monday to Friday from 8am to 6pm Sydney/Melbourne time, excluding public holidays. If you need an interpreter, you can ask for one and the CommBank Next Chapter team will arrange one. We can assist anyone who needs support no matter who you bank with.
- **Customer Support Service** provides confidential telephone counselling services to CommBank customers based in Australia who are in need of emotional or psychological support. Three free counselling sessions are available for all CommBank customers over the phone. Call 1300 360 793, 24/7.
- **CommBank Estate Settlement and Support** specialist team assists in the estate settlement of deceased CommBank customers. Call 1800 686 153, Mon – Fri, 8:30am – 6.30pm (Sydney/Melbourne time).
- **Business Financial Assistance** help CommBank customers who hold business loans or lines of credit. If you're behind on your repayments or might have future difficulty in meeting financial commitments and need assistance call 13 26 07, 24 hours.
- **Translating and Interpreter Services** – We offer customers access to a free interpreter service through Translating and Interpreting Service (TIS National). You can ask our staff to arrange this service for you in-branch or over the phone.

# External support services

There are also many external support services available depending on your needs. We have listed below several ways you can find support.

You can search online for national, State and local government funded groups and foundations for your particular illness, condition or injury. You may wish to research support groups and forums on popular social media platforms but always make sure you are getting your information from trustworthy sources.

HealthDirect is a 24-hour service that can provide you with help to answer your medical questions if you can't reach your medical team [healthdirect.gov.au](http://healthdirect.gov.au) or 1800 022 222.

## Peak bodies for top serious health conditions in Australia<sup>19</sup>

- **Arthritis Australia** is dedicated to improving quality-of-life for the millions of Australians living with arthritis through education, programs and advocacy, call 1800 011 041 or visit [arthritisaustralia.com.au](http://arthritisaustralia.com.au).
- **Asthma Australia** provides evidence-based information and support to people with asthma, their family and friends, call 1800 278 462 or visit [asthma.org.au](http://asthma.org.au).
- **Cancer Council** has a free, confidential telephone information and support service run by Cancer Councils in each state and territory. If you have a question about cancer, or if you're seeking emotional or practical support, call specially trained staff on 13 11 20 or visit [cancer.org.au](http://cancer.org.au).
- **Dementia Australia** have a help line and online community and support and empower Australians living with dementia and people involved in their care, call 1800 100 500 or visit [dementia.org.au](http://dementia.org.au).

- **Heart Foundation** provides support, advice and health and nutrition tips as well as ways to be active with a heart condition, visit [heartfoundation.org.au](http://heartfoundation.org.au).
- **Kidney Health Australia** provides resources and support services to the Australian community to tackle kidney disease and work towards a future where every Australian can enjoy good health, call 1800 454 363 or visit [kidney.org.au](http://kidney.org.au).
- **Lung Foundation Australia** funds life-changing research and delivers support services that give hope to people living with lung disease or lung cancer, call 1800 654 301 or visit [lungfoundation.com.au](http://lungfoundation.com.au).
- **National Diabetes Services Scheme** provides access to support and information services, diabetes programs and subsidised products to assist people to self-manage their life with diabetes, call 1800 637 700 or visit [ndss.com.au](http://ndss.com.au).

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## Mental health support

- **Head to Health** is provided by the Australian Department of Health and Aged Care and provides information and contact details on mental health services from some of Australia's most trusted mental health organisations [headtohealth.gov.au](http://headtohealth.gov.au).
- **Lifeline** provides a free 24-hour crisis support service, call 13 11 14 or visit [lifeline.org.au](http://lifeline.org.au).
- **MensLine Australia** Men can access a free 24-hour counselling service, call 1300 78 99 78 or visit [mensline.org.au](http://mensline.org.au).
- **Beyond Blue** provides information and advice for all forms of mental illness, depression and anxiety, call 1300 22 4636 or visit [beyondblue.org.au](http://beyondblue.org.au).

<sup>19</sup> <https://www.aihw.gov.au/reports-data/health-conditions-disability-deaths/chronic-disease/overview#:~:text=AIHW%20commonly%20reports%20on%2010,mental%20health%20conditions%20and%20osteoporosis>



- **QLIFE** provides anonymous and free LGBTIQ+ peer support and referral for people wanting to talk about sexuality, identity, gender, bodies, feelings or relationships. Call 1800 184 527 or webchat via [Qlife.org.au](https://www.qlife.org.au) (3pm – midnight/7 days).

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## Advance Care planning

- **Advance Care Planning Australia** provides information about preparing yourself and others for a time when you may no longer be able to communicate your decisions [advancecareplanning.org.au](https://www.advancecareplanning.org.au).

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## Carer support

- **Carer Gateway** provides practical information and resources to support carers and helps carers connect to local support services. Call 1800 422 737 or visit [carergateway.gov.au](https://www.carergateway.gov.au).
- **Carers Australia** provides information for carers on topics including the NDIS, Aged Care and advanced care planning. Visit [carersaustralia.com.au](https://www.carersaustralia.com.au).
- **Services Australia** provides information and access to financial help for carers and information on whether you are eligible for a carer payment or allowance, call 132 717 or visit [servicesaustralia.gov.au/caring-for-someone](https://www.servicesaustralia.gov.au/caring-for-someone).
- **Young Carers Network** provides information and support pathways for young carers. Visit [youngcarersnetwork.com.au](https://www.youngcarersnetwork.com.au).

## Disabilities support

- **National Disability Insurance Scheme (NDIS)** is a Government scheme to ensure that people with a disability have the support they need. Call 1800 800 110 or visit [ndis.gov.au](https://www.ndis.gov.au).
- **National Relay Service (NRS)** If you're d/Deaf or find it hard to hear or speak to people on the phone, the NRS can help you. Call 1800 555 660 or visit [accesshub.gov.au/about-the-nrs](https://www.accesshub.gov.au/about-the-nrs).

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## Financial Counselling

- **National Debt Helpline** offers independent free and confidential services from professional financial counsellors to help you tackle your debt problems. Call 1800 007 007 or visit [ndh.org.au](https://www.ndh.org.au).
- **Way Forward** is a not-for-profit organisation that helps people facing long-term financial hardship manage their debts and debt negotiation where you have debts at multiple lenders. Call 1300 045 502 or visit [wayforward.org.au](https://www.wayforward.org.au).

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## Government Support

There are different types of financial help available from the Government, including:

- JobSeeker Payment
- Disability Support Pension
- Mobility Allowance
- Medicare
- Concession or Health Care Card
- Carer Payment
- Carer Allowance
- Child Disability Assistance Payment
- Carer Adjustment Payment

To see what you may be eligible for visit [servicessaustralia.gov.au/health-and-disability](https://www.servicessaustralia.gov.au/health-and-disability).

CommBank customers can access the Benefits Finder through the CommBank app or NetBank. Answer a few simple questions to help you find grants, rebates and concessions you may be eligible to claim. [commbank.com.au/digital-banking/benefits-finder](https://www.commbank.com.au/digital-banking/benefits-finder).

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## Legal

**National Legal Aid's** website contains contact details for a legal aid commission in your state or territory. National Legal Aid does not provide legal advice. For legal advice contact your state or territory legal aid office. Visit [nationallegalaid.org/for-individuals](https://www.nationallegalaid.org/for-individuals).

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## Palliative Care

**Palliative Care Australia's** website has a National Palliative Care Service Directory where you can find palliative care providers near you. Visit [palliativecare.org.au](https://www.palliativecare.org.au). Palliative care is care that helps people live their life as fully and comfortably as possible when living with a life-limiting or terminal illness.

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## Power of Attorney

**Compass** provides a comprehensive guide on Powers of Attorney and includes sections on what is an enduring power of attorney, capacity, choosing and being an attorney, misuse and abuse, your rights, checklists for each state and territory, and more. Visit [compass.info/featured-topics/powers-of-attorney](https://www.compass.info/featured-topics/powers-of-attorney).

## Public Trustee and Guardian state contacts

Public Trustee and Guardians can provide guidance and advice on a range of services including Power of Attorney, Guardianships and Financial Management Orders.

- **NSW** — New South Wales Trustee and Guardian [tag.nsw.gov.au](http://tag.nsw.gov.au)
- **SA** — South Australian Public Trustee [publictrustee.sa.gov.au](http://publictrustee.sa.gov.au)
- **VIC** — State Trustees of Victoria [statetrustees.com.au](http://statetrustees.com.au)
- **QLD** — Public Trustee of Queensland [pt.qld.gov.au](http://pt.qld.gov.au)
- **WA** — Public Trustee of Western Australia [wa.gov.au/organisation/department-of-justice/public-trustee](http://wa.gov.au/organisation/department-of-justice/public-trustee)
- **TAS** — Public Trustee of Tasmania [publictrustee.tas.gov.au](http://publictrustee.tas.gov.au)
- **NT** — Northern Territory Public Guardian and Trustee [pgt.nt.gov.au](http://pgt.nt.gov.au)
- **ACT** — Public Trustee and Guardian for the Australian Capital Territory [ptg.act.gov.au](http://ptg.act.gov.au)

## Support for older customers

- **Dementia Australia** advocates for people living with all types of dementia, and for their families and carers. Provides support services, education and information. Call 1800 100 500 or visit [dementia.org.au](http://dementia.org.au).
- **The Older Persons Advocacy Network (OPAN)** provides free, independent and confidential services that focus on supporting older people and their representatives, call 1800 700 600 or visit [opan.org.au](http://opan.org.au).
- **The Aged Care Information Line** provides information about aged care and community care options for older people. Call 1800 500 853.
- **Seniors Rights Service** protects the rights of older people in NSW. Provides telephone advice, advocacy, legal advice and educational services. Call 1800 424 079 or visit [seniorsrightsservice.org.au](http://seniorsrightsservice.org.au).
- **My Aged Care** provides information on how to access government-funded aged care services. Visit [myagedcare.gov.au](http://myagedcare.gov.au).



# Glossary

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**Account authority / authority to operate:**

enables a family member, accountant, or other trusted person you nominate to handle, manage or transact on one or more accounts that you grant them access to. Often referred to as a Third Party Authority (TPA) at CommBank.

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**Authorised party:** a family member, accountant, or other trusted person you nominate to have authority over your financial affairs either through an account authority or power of attorney.

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**Advance care directive:** a way of declaring or stating your decisions about any future medical care and treatment by doctors and health workers, in case you are unable to make or communicate your decisions at the time.

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**Advance care planning:** is thinking about and documenting your preferences for future health care and producing an advance care plan.

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**Advance care plan:** provides a guide for your medical professionals and loved ones specifically stating what your health and personal preferences are. It is especially important when you may be unable to make or communicate your decisions.

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**Administrator:** the person/s appointed by a court or tribunal a) to manage a deceased person's Estate when there is no Will or b) to manage a person's financial affairs if they have lost capacity and there is no enduring power of attorney.

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**Assets:** are things you own such as money, real estate, shares, investments, bank accounts, cars, boats, jewellery, collections such as antiques, stamps etc.

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**Attorney:** a person or organisation you appoint under a power of attorney to make financial and legal decisions on your behalf.

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**Beneficiary:** someone who receives some or all of the assets from a deceased person's Estate.

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**Capacity:** a person's ability to understand facts about their choices, weigh up the consequences (the risks and benefits) of making choices, and communicate their choices.

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**Certified copy:** a copy (often a photocopy) of a primary document that has on it an endorsement that it is a true copy of the primary document by, for example, a Justice of the Peace, police officer, pharmacist.

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**De facto relationship:** where two people are not married, but are living together as partners, including same-sex couples.

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**Death certificate:** official document issued by the Registry of Births, Deaths and Marriages containing the information registered when someone has died. It includes the date, place and cause of death.

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**Deceased estate:** all assets (things owned) and liabilities (things owed) of someone who has passed away.

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**Elder financial abuse:** where permission is not given, or advantage is being taken of an older person, to use their assets or money. It is the illegal or improper exploitation or use of funds or other resources of an older person.

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**Enduring guardian:** a person (or people) you trust who is appointed to make lifestyle and health decisions when you are not capable of doing this for yourself. Your enduring guardian may make decisions relating to where you live, what services are provided to you at home and what medical treatment you receive.

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**Enduring power of attorney (EPOA):** a legal document that lets you appoint someone to make certain decisions for you relating to finances and/or property. The power endures – or continues – if or when you are unable to make decisions.

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**Estate:** all assets (things owned) and liabilities (things owed) of a living person. For a deceased person, assets and liabilities are the person's deceased estate.

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**Estate planning:** preparing to protect and transfer assets after you pass away in the most financially efficient and tax effective way.

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**Executor:** person/s named in a Will whose role is to carry out your wishes and instructions set out in your Will. Ensuring all expenses (funeral costs, debts or any outstanding invoices) are paid and distributes the remaining assets to the beneficiaries in accordance with the Will.

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**Financial administration order:** also known as a financial management order, is issued by a court or tribunal and appoints a financial manager or administrator to manage the financial and legal affairs when someone no longer has capacity and has no enduring power of attorney in place or there is a dispute.

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**Financial adviser / financial planner:** provide advice to people who have money to invest. They work to understand your needs, set your financial goals, and create a plan to help you achieve them. There is a fee for their service.

**Financial counsellor:** Financial counsellors are on occasion confused with financial planners or financial advisers but the services provided are quite different. Financial counsellors work with people who are in debt or are not able to meet their ongoing expenses and provide free information, options and guidance.

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**Financial abuse:** is a serious form of domestic and family violence that occurs when someone uses money as a means to gain power or control their partner. This may also include withholding money, or asking you to sign something of which you have no benefit.

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**Financial management order (FMO):** also known as a financial administration order, is issued by a court or tribunal and appoints a financial manager or administrator to manage the financial and legal affairs of when someone no longer has capacity and has no enduring power of attorney in place or there is a dispute.

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**Financial planning:** documenting your financial goals, and creating a plan to achieve them. Usually done with a financial advisor or planner.

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**Financial hardship:** when debts are mounting or getting out of control and you are finding it hard to manage to keep up with bills or loan repayments. Also in relation to additional expenses associated with a serious illness or health condition this could be referred to as financial burden or financial stress.

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**Funeral plan:** a plan or document setting out how you would like your celebration-of-life or funeral. It could include a list of names and contact details of people to inform when you die, even selecting songs or readings.

**General power of attorney (POA):** a legal document that allows you to appoint a person/s (referred to as attorneys) to manage financial and legal decisions on your behalf. A General Power of Attorney applies only while you have the ability to make your own decisions, whilst an Enduring Power of Attorney continues even if you lose the ability to make decisions for yourself.

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**Gift:** the assets or benefits you leave to beneficiaries in your Will.

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**Guardian:** a person or organisation responsible for making health and lifestyle decisions on behalf of a person who is unable to make their own decisions. This can be someone you appoint or an appointment by a court or tribunal of either a person or the Public Guardian.

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**Grant of probate:** a document issued by the Supreme Court that confirms the validity of a Will and authorises the executor/s to act.

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**Legal capacity:** a person's ability to understand facts about their legal choices, weigh up the consequences (the risks and benefits) of making choices, and communicate consistent choices.

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**Legal authorities:** a person or organisation appointed under a power of attorney, guardianship, financial management order or administration order to make decisions on your behalf.

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**Letters of administration:** documents granted by the Supreme Court, giving authority to an administrator to collect and distribute the assets of the Estate, in the absence of a valid Will.

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**Medicare:** is the scheme that gives Australian residents access to healthcare. It gives all Australians and some people from overseas a wide range of health and hospital services at no cost or low cost.

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**Medicare number:** if you are eligible for Medicare you will be allocated a Medicare number and card.

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**National Disability Insurance Scheme (NDIS):** a national scheme for people with disability which provides funding to eligible Australians with disability.

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**Next-of-kin:** The closest living relative of a deceased person.

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**Out-of-pocket treatment expenses:** The 'gap' between the amount covered by Medicare or your private health insurance and the total cost of medical services that you will need to pay.

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**State trustee and guardian:** can assist in Will writing, powers of attorney and Executor Services. They can be appointed to manage the legal and financial affairs of a person who has lost capacity to make their own decisions.

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**Substitute decision-maker:** a person who has been legally appointed to make decisions on behalf of someone who no longer has capacity to make their own decisions.

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**Superannuation funds:** (or super) is money set aside while you're working to support your financial needs in retirement.

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**Will:** a legal document which specifies how someone wishes their Estate to be distributed after their passing.

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### **Things you should know:**

The information in this booklet is general information and has been prepared without considering any one person's objectives, financial situation or needs. For that reason, before acting on the information, you should consider its appropriateness to your circumstances and, if appropriate, seek professional assistance.

The terms and conditions for any of the products and services offered by the Commonwealth Bank Group are available on our website and should be considered before making any decisions about those products and services.

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