

# SUMMARY OF CHARGES AND SECURITIES

## from 20 SEPTEMBER 2011

### ALL RESIDENTS

Daily fee	\$41.34 /day or \$1,281.54 (31day month) (all residents will initially be charged by the Standard Resident contribution, until otherwise notified by the Department of Health & Ageing)
Accommodation Charge  1. Calculate the value of the assets 2. Subtract \$40,500 from the answer in Step 1 3. Divide the result by 2,080 to give a daily accommodation amount (or a maximum of \$32.38) 4. If the calculated charge is under \$1 no charge is applicable (the home will receive a full rate of Government subsidy on the resident's behalf)	If assets at entry are above \$107,850.40 charge is \$32.38 per day  If assets are from \$40,500 - \$107,850.40, charge amount to be calculated dependent on asset assessment
Income tested fee – additional	Up to \$66.43/day based on Centrelink assessment

### RESIDENTIAL LOW CARE ONLY

Refundable accommodation bond	Bond sizes vary; however, you cannot be charged a bond which would leave you with less than \$40,500 in assets
Monthly retention amount (5 years maximum)	\$318.00/month Max total \$19,080
Merrimac Park's interest rate on unpaid bond amounts	Currently 8.86% Interest charged for unpaid bond Interest can be deferred until the sale of a property.  To calculate how much interest is to be paid on unpaid bond:  BOND AMOUNT X INTEREST RATE ÷ 100 ÷ 365 = daily interest charges

***Please note that these rates are subject to change and should be used for estimation only. Refer to your completed resident agreement for actual rates.***