

14 November 2025

The Accommodation Pricing Review
Department of Health, Disability and Ageing
PO Box 9848
Canberra ACT 2601

Email: accompricingreview@health.gov.au

Dear Review Committee,

Submission regarding Residential Aged Care Accommodation Pricing Review Consultation Paper

The Financial Advice Association Australia¹ (FAAA) welcomes the opportunity to provide feedback to Department of Health, Disability and Ageing on the Aged Care Accommodation Pricing Review Consultation Paper ('Consultation Paper').

The FAAA, as the peak professional association for financial advice providers, represents over 10,000 members, including many financial advisers who specialise in aged care related financial advice. The membership generally has a strong interest in the issues raised in the Consultation Paper.

The FAAA has had the benefit of reviewing the submission made by Aged Care Steps, and is broadly supportive of the recommendations made in that submission. Aged Care Steps are subject matter experts in aged care financial advice and work closely with many of the FAAA members who specialise in aged care related financial advice. We echo Aged Care Steps' concern about the growing problem for low-means applicants in securing placement in residential aged care. It is important that this issue is addressed.

General observations

The FAAA believes proximity of family members to aged care facility residents is an important issue generally. Proximity of family members typically means more frequent visits to the resident, which improves mental health and results in a greater level of visibility and accountability of the facility service providers and staff. Policies which support helping potential aged care facility residents enter suitable facilities in close proximity to their family and friends should be prioritised.

¹ The Financial Advice Association of Australia (FAAA) is the largest association representing the financial advice profession in Australia, with over 10,000 members. It was formed in 2023 following the merger of the two leading financial planning/advice bodies in Australia – the Financial Planning Association (FPA) and the Association of Financial Advisers (AFA). With this merger, a united professional association that advocates for the interests of financial advisers and their clients across the country was created.

We also strongly support tighter regulation of aged care related financial advice, including the recommendation by Aged Care Steps to include Refundable Accommodation Deposit and Refundable Accommodation Contributions in the *Corporations Act 2001* definition of financial product.

Conclusion

Please contact [REDACTED] if you have any questions or if we can provide further information on any of the points raised.

Yours sincerely,

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General Manager Policy, Advocacy and Standards

Financial Advice Association Australia