outlook

EDITION TWO 2015

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70 cents & falling

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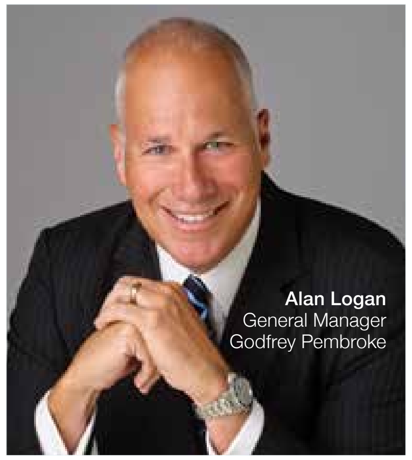
Welcome to the summer issue of Outlook for 2015


Alan Logan
General Manager
Godfrey Pembroke

It's hard to believe that 2015 is almost over – rounding out another year of change.

Since we last went to print, we've seen a new Prime Minister and cabinet sworn in. It's too soon to know the long-term impacts on the economy, but the initial response from the business community is largely positive.

On the international front, growth is still below trend, at around 3%. Global share prices have seen some recovery, but factors like falling commodity prices and rising US interest rates are dampening growth in emerging markets.

While the Australian economy's rate of growth remains slow, there are signs of recovery in the non-mining sector, and the unemployment rate is holding steady. But interest rates look set to remain low, creating a challenge for investors who are looking for stable ongoing returns.

In our *Insights with a Fund Manager* interview with MLC Investment Management Chief Investment Officer Jonathan Armitage, we discuss the impact of the low-interest environment on fund managers and their clients, and look at some of the strategies that can be used to help preserve and grow wealth.

As the season of giving approaches, we speak to Godfrey Pembroke adviser Phillip Cormack, whose lifetime involvement with a range of charities, including Alzheimer's Australia, was recently recognised at the MLC Licensees' conference in Tokyo.

We were also lucky enough to speak with former NSW Deputy Premier John Watson AM, currently CEO of Alzheimer's Australia, on the epidemic of dementia Australia faces, and what individuals and governments can do to prepare.

Meanwhile, in our ***Active Advice*** section, we catch up with advisor Janne Ashton. She shares her experience of advising investors in a post-GFC environment, and explains the incredible difference that good advice can make.

As Christmas approaches, we focus on our loved ones and plan for the year ahead. As part of your planning process, protect your family by making sure your Wills and Powers of Attorney are up to date. The New Year is a great time to make an appointment with your Godfrey Pembroke adviser to ensure your estate planning details are in order.

We wish you and your family a safe and happy festive season. As always, we invite you to share any suggestions for future issues of *Outlook*, or any other comments or ideas you have for us. Simply email us at outlook@godfreypembroke.com.au.

Yours sincerely,

Alan Logan
General Manager,
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Janne Ashton shares her experience of how the financial planning industry and advice have evolved over time – and the incredible impact advice can have on people's lives.

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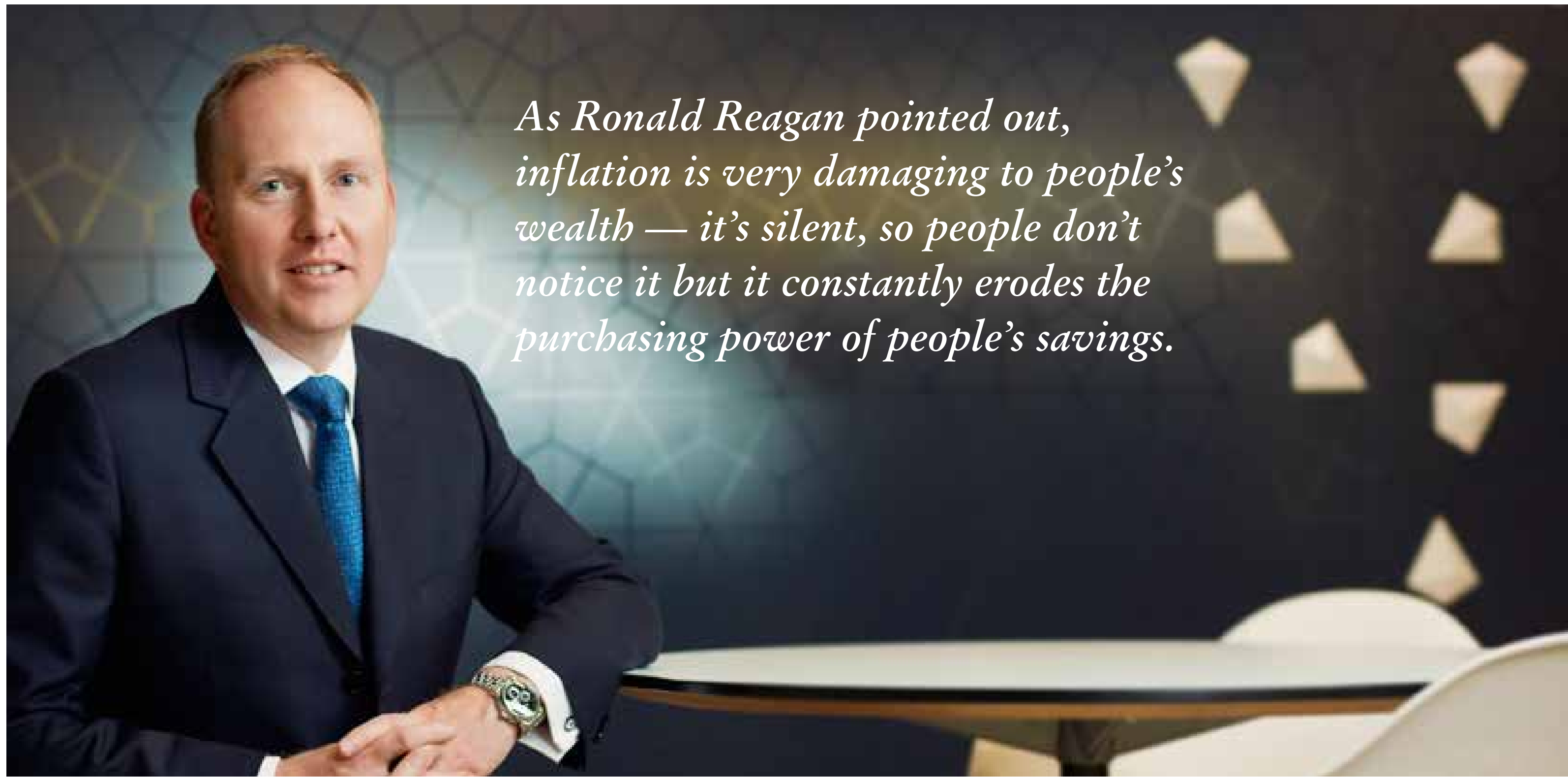
Insights from a *fund manager* with Jonathan Armitage

As a financial services veteran, MLC Investment Management Chief Investment Officer **Jonathan Armitage** has seen the sector - and markets - change enormously over the past 20 years. He talks to *Outlook* about the challenges and opportunities of investing in today's low-interest environment.

Insights from a *fund manager*

with Jonathan Armitage



Jonathan, you've been in the financial services sector for more than 20 years now. Tell me about some of the highlights.

I've been fortunate to work with so many passionate, smart individuals who have broadened my views, and impacted the development of my career. I've also benefited from working in different roles in a number of geographies - in Australia, England and for seven years in New York - across markets in Asia, North America, the UK, the Middle East and Europe.

I've been lucky enough to participate in the financial services industry at a very interesting time: it's a very different industry to the one I first entered straight out of university. It's become a lot more complex and sophisticated, and faces significantly more scrutiny from clients and regulators alike.

Over this period, there have been some dramatic changes in financial markets. What have been the key challenges for fund managers?

One challenge is sorting through the enormous amount of information that technology has made available. What's more, the development of passive investment vehicles such as exchange-traded funds, and the increase of hedge funds, means there are many more participants in the market then there were 20 years ago.

Because people are focusing on short-term price changes, there are fewer opportunities to take advantage of mispriced investments in different asset classes. This means building sustainable outperformance has become more difficult.

What challenges has today's low-interest, volatile market environment created for fund managers?

One of the reasons rates are so low is because growth opportunities are few and far between; and a lot of developed economies are operating below par in terms of their historic, long-term growth rates. So fund managers have to be more selective to be able to produce good returns.

It's an interesting time because we've had good market returns for the last five years or so, even though it might not feel like it. But when clients and super fund members look at their annual statements they'll see returns have actually been pretty good. However, from today's starting point, future returns are likely to be lower than in the past four to five years.

There's a real perception that markets have become more volatile - and in some time periods that's been true. But if you look at the volatility of markets since 2009, they've generally been on a steady downward trend. So because price movements have been more exaggerated over the last few months, people suddenly think that things have become volatile again. But actually, longer-term trends suggest a different picture.

With the increase in life expectancy, retirees will need to make their money last longer. How can they do this, considering the current low-interest environment?

In a lower return environment, people approaching or in retirement need to resist the temptation to move into higher risk investments to increase returns. The biggest challenge is helping people understand the cost of getting a high-risk investment wrong, particularly at that time of life. This could lead to sequencing risk - that is, the risk of suffering a significant reduction in their wealth early in retirement, which is extremely difficult to recover from.

That's why it's so important to make sure investments protect and preserve the real purchasing power of money, by protecting it from the challenges of inflation. I should also point out that there are certain costs, such as medicine and healthcare, where inflation is a lot higher than 2% - and this can really affect retirees. So when those costs become a bigger part of your monthly expenditure, making sure that people's investments are able to keep track of those price rises becomes paramount.

How have changing market conditions impacted the way investors view funds management and the kind of investment strategies they take?

With the decline of bond yields, investors are searching for vehicles that provide both income and yield. We've seen strong returns from segments of the market where yield has been an important component, such as listed properties and higher dividend paying companies. And in Australia, certain sectors of market, like utilities, telcos and banks, have driven the tenor of the market in recent years.

In the short term, markets in general (whether they be in equities or fixed income) have been driven by a narrow set of investments. Portfolios with a lot of exposure to these specific investments have done well. But for those that haven't, investment returns have lagged. For professional investors, trying to construct diversified portfolios for clients and super fund members, when the market has become increasingly concentrated, has been challenging.

What kind of strategies are fund managers implementing to meet the needs of pre-retirees and retirees?

I think we'll see and hear more about outcome-oriented funds. There's a move away from investment funds that rely purely on the market achieving an outcome for a particular client. What's becoming increasingly important is the way that people look at and manage risk, especially in a low-return environment and for people entering or in retirement.

Funds that are 'real return funds' - that is, those funds with a specific outcome in mind - will become a more important part of pre and post-retirees' investment portfolios.

With market volatility and low-interest rates likely to be with us for the foreseeable future, should investors be worried?

Markets always move around in the short term and this won't change. It's not a new phenomenon, although as I mentioned earlier, with more market participants in the market, volatility has increased.

By itself, this is nothing to worry about. But one of the things we're focused on is managing risks. This has become more challenging as future returns have become lower.

Some economic risks have increased - for example, there's a lot of focus on the direction of the Chinese economy, whilst other risks have reduced - corporates are in a strong position with strong balance sheets, and the banking systems are stronger and more stable than they were six years ago.

How can people who have already retired protect their capital from the eroding effect of inflation?

There are a number of strategies, such as investing in inflation-linked bonds. MLC has also launched the Inflation Plus series of funds. These funds are specifically designed to produce above-inflation outcomes and manage the risks around inflation.

As Ronald Reagan pointed out, inflation is very damaging to people's wealth - it's silent, so people don't notice it but it constantly erodes the purchasing power of people's savings.

We've been through a long period of benign inflation. Some have never really experienced high inflation, and to them, it's something that's in the history books. But for those of us with longer memories, we know how very damaging it can be. That's why we spend a lot of time thinking about it and doing as much as we can to manage the risk around that.

The difference one person can make

Janne Ashton has been helping her clients live the life they want since 1987. She shares her experience of how the financial planning industry and advice has evolved over time – and the incredible impact advice can have on people's lives.

In 1987, Janne Ashton was bringing up two very young children on her own, and she realised that she needed a flexible job that allowed her to take care of her children. Before motherhood, Ashton had been an economics teacher with a keen interest in mathematics. Financial planning offered her the chance to use her technical mind – and work around her role as a mother.

"I was living in a little country town and the hours suited me," Ashton explains. "The farmers wanted to see me after they'd finished the milking. Luckily, that's when my boys were sleeping!"

When Ashton started out, the financial planning industry was in its infancy. She says at that time, much of the focus was on making sales.

"You went out with the aim of selling something," she says. "Of course, insurance and super are things that people needed, but it was still more a sales process than an advice one."

These days, Ashton says that the priority has shifted to creating an individual plan that's based on the client's needs and goals. To ensure it's done right, she says the client needs to understand why the advice is being recommended, and have a written record of their advice that they can refer to.

"There's a lot more paperwork, but that's because it's much more professional and transparent," she explains.

Ashton has always believed it's important to be responsive to her clients' needs. In the early stages of her career, she noticed that most planners in her town would recommend getting super that included life insurance and TPD – but income protection insurance usually wasn't provided.

"I'd had the experience of being off work without any income protection, so I knew first-hand how important it was," Ashton says.

"Most of my work in the early days involved setting up other planners' clients with income protection. But these days, I apply a more holistic approach and don't specialise in any particular area. I do the analysis and find out what needs to be done, and I do it. If I see that they need the help of, say, a solicitor or an accountant, I refer them."

Changing with the times

Ashton now lives and works in Sydney's northern beaches. The majority of her clients are either approaching retirement or already retired, and want to maintain their lifestyle in their post-work life. Ashton says that she varies her strategies, depending on the economic climate.

"In today's low-interest, more volatile environment, I tend use a strategy which aims to generate income rather than growth, to help ensure minimum loss in down times," she says.

"But because you can't always achieve that, I also advise choosing investments with lower volatility. So while clients won't get the massive returns in the good times, they won't get devastated by the bad times either."

Protecting clients from the unexpected

As well as having a solid plan to build and preserve wealth, Ashton firmly believes that clients need adequate insurance – and that they should take it out as early as possible. She says that many Australians are underinsured because they are uncomfortable with facing their own mortality.

"Things like wills and insurance address the fact that you might die early or end up disabled - and that's something people don't like to face," Ashton says. "Also, when you're young, it's not common to have friends getting seriously ill or passing away."

However, Ashton stresses that the right insurance – and enough of it – can be life-changing.

"In 2006, a couple came to me looking for advice about insurance," Ashton explains. "They were both in the middle of their working careers and expected to be working for the next 15 years."

Although they had some super between them, they had no other investments. They were considering buying a house, but would need to take out a big mortgage and had borrowed the deposit. So they wanted to know how much insurance they'd need.

> *"I'd had the experience of being off work without any income protection, so I knew first-hand how important it was"*

After doing the analysis, Ashton recommended that they take out an appropriate amount of insurance, designed to cover, among other things, the full cost of their house. She also recommended income protection.

"They were quite shocked with the amount of the premiums – they grilled me to find out if they really needed it," says Ashton. "But I really felt that they did."

The true value of advice

Over the years, Ashton and the couple met regularly to review their cover. Then the woman became ill with multiple medical complaints, and was hospitalised. When Ashton went to visit her, she told her that she believed she could be eligible to claim on her Total and Permanent Disablement (TPD) cover.

Initially, Ashton's client said that, because of her poor health, she was afraid that she would not have the energy to go through the claim's process, which involved paperwork and a number of tests. But Ashton strongly encouraged her to do so, and explained that she would be able to assist her with the process.

After further consideration, the client decided to submit a claim. Ashton supported her every step of the way. During the process, her husband also became ill and Ashton provided additional help and practical advice to support them through the investigation process and claim.

"Then one day the insurance company rang me to say the claim was successful," Ashton says. "I went round with a bunch of flowers and a card that read: 'You got the claim!'"

There were tears of joy and relief. The couple were able to afford all the treatment they needed, and to move to a house that was easier to manage in. What's more, the husband was able to retire from work to take care of his wife.

By seeking advice, this couple went from only having a nominal amount of super between them, to being able to buy their own home, knowing they were appropriately insured if anything happened to them.

Then, when ill health meant they were unable to work, the insurance payout meant that they could retire when they needed to, with enough super to afford the lifestyle that they had planned.

"Before they came to see me, they'd approached a few insurance companies who hadn't got back to them," Ashton explains.

"Had I not helped them select and apply for cover – and then to make a claim – they probably would have thought it was too hard. But I did, and I helped them sort out their finances – and now they have a great life. That's the most satisfying thing about my job – that you can make such a difference to people's lives."

Fighting dementia with good financial advice

"As ye sow, so shall ye reap." Financial adviser Phillip Cormack was taught by his father that what you put into life determines what you get out of it. That goes a long way to explaining his lifelong involvement in a range of charities, most recently with Alzheimer's Australia.

When he was a young man, Godfrey Pembroke adviser Phillip Cormack remembers going door-to-door in Deniliquin collecting money for the Winston Churchill Memorial Trust.

He says he became involved as a result of his work at a bank, rather than any overwhelming altruistic urge. Nevertheless, this was only the start of Phillip's involvement in a wide range of charities, using his considerable financial and investment acumen to assist them in managing their funds.

He says that most of these voluntary roles have come about because of the work he's been involved in throughout his career.

"Because I've been in banking, investments and finance my whole life, I've been asked to do these things," says Phillip. He adds wryly, "And when you're asked to help out and it's a cause you believe in, it can be very difficult to say no!"

Helping in the fight against dementia

As such, all it took was a tap on the shoulder from an old investment management colleague in 2005 to spark his involvement in Alzheimer's Australia. He acts as an Investment adivser on a pro bono basis, helping the organisation make the most from the funds it receives, so it can be financially sustainable into the future.

"I was out buying chocolates when I ran into old acquaintance, someone I had worked with while at the Australian Investment Managers Association."

"He said 'I have a job for you. But it pays nothing'," recalls Phillip.

As a financial adviser with a number of retired and baby-boomer clients Phillip had seen the effects of an Alzheimer's diagnosis on people's lives up close, so he didn't hesitate to lend a hand.

"Alzheimer's and dementia is the second biggest killer of Australians, after heart disease. It's an important issue for my generation. A number of my clients are around this age, so they're also very interested in this topic."

"The thing with Alzheimer's is that it's going to be the disease of baby boomers. We're living longer, but our brains are not keeping pace with our physical health."

Helping clients affected by dementia

Phillip says that an Alzheimer's diagnosis can be devastating for an individual and their loved ones. And it can also have a significant impact on their financial situation.

"It's a traumatic and scary thing to receive that diagnosis. The critical thing is to get advice and assistance from counsellors on what to do and how to prepare –– not just financially."

"Once a person loses mental capacity they are deemed unable to enter into any legal arrangement including the ability to draw a Will or appoint others to act on their behalf. While you're still in control of your faculties you need to make sure you have Enduring Power of Attorney and Enduring Guardianship in place so people can make decisions for you when you can't for yourself."

"There are other issues to be dealt with, however, getting your estate planning right should be top of the list."

Aside from the loss of income for those still working, once a person requires full-time care, the issue of bonds and aged care entitlements come into the equation. Phillip says that this can be very complex for the average person to navigate – particularly at a difficult and stressful time.

"For an Alzheimer's sufferer, it eventually comes down to eventually being in a nursing home. And when you go into aged care, there may be lump sum payments (bonds), and other ongoing fees that need to be paid."

"The costs of nursing may be prohibitive – even though there have been changes in the past 12 months for costing for aged care, including dementia care. It can be very costly to fund a place – it can chew into people's personal savings."

Phillip believes that seeing an adviser can help Alzheimer's sufferers and carers cut through the emotion, to make decisions at a difficult time.

"If you can speak to an adviser who has a good deal of knowledge about nursing homes, that can really be of benefit. Advisers in the Godfrey Pembroke network have access to expert specialist advice, so they can do everything from helping you get your affairs in order, to finding a good nursing home in your local area."

Reaping the rewards

Phillip recently received the Alison Stewart Award for Community Contribution at an MLC Licensees conference in Tokyo. He says the award came as a complete surprise.

"As they were announcing the award, I thought 'that sounds a lot like me!"

While he was honoured to receive the award, he downplays its significance, saying he enjoys the opportunities that volunteering can bring.

"There are many people in the community who are much more deserving of these types of awards," he says. "Ordinary people doing extraordinary things tend not to be as recognised."

"Also, I get a lot out of volunteering my services. You get to meet some pretty impressive and wonderful people doing this and you can learn a lot from these people. So I feel, whatever I contribute, I get back in spades".

Australia's dementia epidemic

Australia is on the cusp of an Alzheimer's epidemic, according to Alzheimer's Australia CEO, John Watkins AM, with dementia set to overtake heart disease to become the nation's biggest health challenge within the next 30 to 40 years.

"Currently around 340,000 Australians are diagnosed with different types of dementia. The most common is Alzheimer's, at around 60% of all dementias," Watkins says.

This number is projected to grow to half a million people in the next 15 years, rising to just under one million by mid-century.

"The numbers are increasing dramatically, and being driven by the ageing of the Australian community. The biggest risk biggest factor is age: if you're 65 it's less than 1%, but if you're 85 it's about 25%," Watkins says.

As well as the personal cost of the disease, Watkins says that the projected growth in Alzheimer's suffers is likely to have far-reaching effects on our economy and society.

"It's going to have a dramatic impact on the health budget in particular, which will cause a real burden on state and national budgets throughout the country, as older people with dementia have far greater health needs," says Watkins.

"It will also change the face of the communities we live in. The urban environments will need to change to deal with older people and people living with dementia. We're going to find fewer escalators. More seating in public places. Much better signage and dementia-friendly design elements in the streetscape and commercial venues."

But Watkins says that the biggest challenge will be in changing community attitudes towards people suffering from the disease.

"It's pretty clear that we need urgent information now about dementia, the size of it, and what it will do to our community."

"There is a very high level of stigma that attaches to a diagnosis. Because we're not a dementia-friendly community, people with the disease and their carers tend to withdraw. All the surveys show that it's the second most feared disease, after cancer."

"With that fear comes an ignorance which becomes prejudice, which causes a lot of people grave concern, and means that people often become separated, isolated and lonely," says Watkins.

That's why Alzheimer's Australia is focussed on providing education campaigns to help people better understand the impacts of dementia, and how to deal with a family member or loved one diagnosed with the disease.

"The best thing is for all of us to understand that even if there's a diagnosis of dementia it doesn't mean the person is lost. People can live with the disease for between five, 10 or 15 years. They may have changed, but they are essentially the same person."

"There is too much fear and dread about the issue of dementia – we need to change the conversation. People do live with this condition. They can live happy and fulfilled lives with dementia. But whether they do is largely up to those people who live with them and around them. So it's the responsibility to families and community members to make sure that dementia isn't the shocking sentence that some people would suggest "

70 cents *& falling*

What could the falling Aussie dollar mean for you?

Falling commodity prices, a slowing Chinese economy and a strengthening US economy are all contributing to the rapid decline in the exchange rate of the Aussie dollar. As is always the case, there's both good and bad news coming out of this currency movement. Here's what it could mean for you.

The cost of an overseas holiday

First of all, the bad news. If you're planning a trip overseas, you're generally going to get a lot less bang for your Aussie buck than you would have this time last year. That's because 12 months ago, one Australian dollar bought you about $US0.85. Now, it's struggling to stay above 70 cents.

For example, your holiday in the United States could be around 20% more expensive than it would have been last year. Here's a practical example: 12 months ago, a $US250 hotel would have cost around $AU295. With the fall in the dollar, the same hotel now costs about $AU365. If you're on a fixed budget, this may mean you have to shorten the length of your stay overseas, choose a cheaper destination or plan a domestic holiday instead.

But remember, the exchange rate varies from day to day, so you may also be able to time your currency purchases to get a better rate.

Your investment portfolio

A falling Australian dollar could bring both benefits and disadvantages as far as your investments and superannuation are concerned.

Firstly, Australian companies that sell goods and services overseas will welcome a weaker dollar, as it makes it easier to compete on price. But for businesses that need to import (like retailers), a weaker dollar means they have to pay more for the goods they purchase overseas, which isn't good news for them or their customers.

If you've invested in unhedged international investments or currency, a falling dollar can be good news. That's because, as the dollar weakens, the value of those international investments rise when they are converted into Australian dollars.

The Australian economy

According to NAB Group Economics Global and Australian Forecasts, the lower Australian dollar could be just the thing to help boost exports, especially for Australia's non-mining economy. It also provides a buffer to falling demand from China for our mining exports. And a lower dollar is likely to make Australia a much more attractive destination for overseas travellers.

This would be a great outcome for the tourism industry, which has been lagging due to a persistently high Australian dollar for the past few years.

Find out more

If you're worried about what a falling dollar could mean for you, have a talk with your financial adviser. They can help ensure you have the right investment mix, and even help with budgeting if you're planning a holiday while the dollar is weaker.

[1] http://business.nab.com.au/wp-content/uploads/2015/09/2015-09-Forecasts.pdf

Aged Care: *Australia's growth industry*

In the past 30 years the number of Australians aged over 85 has increased fourfold – starting from just under 121,000 in 1984, it's currently over 455,000 and is predicted to be approaching 1.7 million by 2044[1].

What does this mean?

Australia has an ageing population – and, as a result, an ageing workforce. The median age of an Australian worker is currently around 40, but in the aged care sector the median age is over 48, giving aged care Australia's oldest workforce. An ageing population and workforce means over time Australia will need to find innovative ways to deliver aged care.[2]

It's estimated that around 78,000 workers will need to be added to the aged care workforce over the next decade to cater for increased demand in this sector.[3]

Aged care is becoming big business

Despite the tightening up of regulations and policy, and the loss of hefty government subsidies, profitability in the aged care industry has generally increased over the last few years. Regulatory reforms have allowed big companies with strong financial backing to shake up the industry.

With a sharp focus on growth, cost effectiveness and efficiency there's been a flurry of merger and acquisition activity in the market in the last couple of years.

Today, there's a skew to high care and much older entry age to residential aged care. People are coming into the system older and frailer than ever before, with the age people used to go to aged care –75 – now being the age people head to retirement villages.

The next decade will see significant increase in supply – with innovation driving what is provided and how.

[1] McCrindle Pty Ltd 'Demand vs. Supply: Australia's Aged Care Puzzle May 2014 http://mccrindle.com.au/BlogRetrieve.aspx?PostID=467451&A=SearchResult&SearchID=8843171&ObjectID=467451&ObjectType=55

[2] McCrindle Pty Ltd 'Demand vs. Supply: Australia's Aged Care Puzzle May 2014 http://mccrindle.com.au/BlogRetrieve.aspx?PostID=467451&A=SearchResult&SearchID=8843171&ObjectID=467451&ObjectType=55

[3] McCrindle Pty Ltd 'Demand vs. Supply: Australia's Aged Care Puzzle May 2014 http://mccrindle.com.au/BlogRetrieve.aspx?PostID=467451&A=SearchResult&SearchID=8843171&ObjectID=467451&ObjectType=55

Changing demographics have seen some aged care operators adapting their business structures to become more medical in nature, with services like rehabilitation, pharmacy, mental health and acute care facilities being provided on the same campus.

A changing industry

Government reforms mean there is now greater choice for residents to pay for aged care accommodation, with the option of paying a lump sum payment, a periodic payment, or a combination of both.

This means operators are more vulnerable to shifts in funding from lump sum deposit payments from each new resident, which could create financial concerns for some smaller organisations.

However, operators are looking at providing a continuum of care – with "precincts" being established to allow for a seamless transition of people from retirement village living to aged care.

Changing demographics have seen some aged care operators adapting their business structures to become more medical in nature, with services like rehabilitation, pharmacy, mental health and acute care facilities being provided on the same campus.

The more flexible pricing structures are also leading to more choice in facilities, with gyms, pools, shops, cinemas and kitchens with flexible dining options being offered.

Over time it's likely that due to the shortage of suitable land in high-need areas, the traditional concept of single level homes and facilities will transform into higher density apartment-style living being offered. We'll also likely see aged care facilities within retail towers, providing vibrant social opportunities for residents.

The rising cost of aged care to government is likely to see a trend towards in-home care. Technological innovations will make this more viable, with the introduction of wearable devices for remote patient monitoring and the use of television screens to enable carers to contact and assess aged people without the patient having to leave their home.[4]

However, in-home services will not necessarily offer solutions to two of the biggest issues facing the aged – social isolation and deterioration in mental health.

Modernisation and evolution

Currently the industry finds it difficult to attract nursing staff in search of job satisfaction and career prospects compared to those working in major hospitals. However, the changes in the industry are likely to make aged care a more interesting work prospect, with additions, like rehabilitation and medical facilities within the aged care facility, adding to the nursing experience.

The big operators are now more accountable to consumers who are more educated on what should be offered in return for their money. The industry is becoming highly competitive and adopting technology – including the use of social media to promote services and facilities.

The private hospital sector is experiencing similar demands to aged care, but lacks the financial incentive (given to the aged care sector through the accommodation bond) to build new capacity.

The way forward

There are some partnerships already established between private, not-for-profit and public health providers as well as with specialist groups – as a result of changing consumer behaviour. Consumers are looking to source all their health service needs from one provider, rather than having to go to multiple services and explain their health needs over and over again.

Aged care will continue to grow and adjust to consumer demand and need over time. Opportunities will continue in the areas of technology, development and initiative, to fulfil these demands. Consumer knowledge, need and demand are guiding the way in this evolving industry.

[4] Cepar – Aged Care In Australia: Part 1: Policy, demand and funding, 2014
http://www.cepar.edu.au/media/127442/aged_care_in_australia_-_part_i_-_web_version_fin.pdf

Important information

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