**Retirement Villages**

**Asset Test**

**Asset Test for entry into UnitingCare Harrison’s**

**Retirement Villages Independent Living Units**

In line with the mission of Uniting Vic.Tas, our villages offer safe, secure and affordable housing that is available to applicants based on the following asset test:

*Uniting Vic.Tas recognises that people wishing to enter our villages come with* *varying accumulated assets. To assist us provide housing to people with varying means,* *we assess all applicants assets in setting the level of the Ingoing Contribution an individual* *applicant will be asked to pay.*

*Some will be required to pay a higher Ingoing Contribution, offset by a smaller percentage* *Departure Fee (DF) each year, while others at the CEO’s discretion, may pay a lower* *Ingoing Contribution offset with a higher percentage Departure Fee each year.*

*Tested Assets exclude an applicant’s personal possessions and private motor vehicle.* *All other assets are assessable.*

**Therefore:**

1. Applicants with less than $150,000 in cash, shares, or property will be required to contribute the Option 1. Ingoing Contribution amount as detailed in the Factsheet document of their preferred Village and pay a DF of 15% per annum until consumed.
2. Applicants with more than $150,000 but less than $270,000 in cash, shares, or property will be required to contribute the Option 2. Ingoing Contribution amount as detailed in the Factsheet document of their preferred Village and pay a DF of 10% per annum capped at 60%.
3. Applicants with more than $270,000 in cash, shares, or property are required to contribute the Option 3. Ingoing Contribution amount as detailed in the Factsheet document of their preferred Village and pay a DF of 5% per annum capped at 30%.

Applicants are required to provide UnitingCare Harrison with a statement of current assets as recorded with Centrelink as verification of their circumstances. Applicants, who have just sold a property or are in the process of doing so, will be asked to either provide us with a copy of the Contract of Sale showing the price, if this asset is not shown in Centrelink

records, or they can voluntarily declare their assets will be in excess of $270,000.

Based on this information, applicants will be advised which Ingoing Contribution option and amount they will be required to pay for their chosen Village, if their application is approved.