



OLD COLONISTS'

ASSOCIATION OF VICTORIA

From 1st of October 2021, our published Refundable Accommodation Deposit (RAD) is \$400,000 for a single room and \$200,000 for a shared room.

Calculations are based on the latest maximum permissible interest rate (MPIR) as prescribed by the Department of Health. MPIR is 4.01 % effective from 1st October 2021. Formula used to calculate the daily accommodation payment component is:

(Refundable Accommodation Deposit × maximum permissible interest rate)/365 = Daily Accommodation Payment

(\$400,000 x 4.01%) / 365 = \$43.95

Part lump sum option will be calculated by converting the remaining lump sum amount into an equivalent daily payment calculated as **(Outstanding refundable accommodation deposit × maximum permissible interest rate)/365**.

Examples below:

Upfront Payment of Refundable Accommodation Deposit (RAD)	\$400,000	\$350,000	\$300,000	\$250,000	\$200,000	\$100,000	\$0
<i>plus</i>	<i>plus</i>	<i>plus</i>	<i>plus</i>	<i>plus</i>	<i>plus</i>	<i>plus</i>	<i>plus</i>
Daily Accommodation Payment (DAP)	Nil	\$5.49	\$10.99	\$16.48	\$21.97	\$32.96	\$43.95

Alternative method of payments are available, please visit myagedcare.gov.au for more options.

We cannot offer any financial advice and we recommend you seek your own financial advice in relation to the above.