COTA
For older Australians

Submission to the Royal Commission into

Aged Care Quality and Safety

Financing Aged Care

Prepared by

COTA Australia

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COTA Australia

COTA Australia is the national consumer peak body for older Australians. Its members include State and Territory COTAs (Councils on the Ageing) in each of the eight States and Territories of Australia. COTA Australia and the State and Territory COTAs have around 40,000 individual members and supporters and more than 1,000 seniors' organisation members, which jointly directly represent over 500,000 older Australians.

COTA Australia's focus is on national policy issues from the perspective of all older Australians as citizens and consumers and we seek to promote, improve and protect the circumstances and wellbeing of older people in Australia. Information about, and the views of, our constituents and members are gathered through a wide variety of consultative and engagement mechanisms and processes.

Overseen, edited and authorised by:

Ian Yates AM
Chief Executive
iyates@cota.org.au
02 61549740

Prepared by:

Sophia Petrov, National Manager, Aged Care Reform
David Wright-Howie, Senior Policy Officer, Aged Care Reform
Ian Yates, Chief Executive

COTA Australia
Suite 9, 16 National Circuit
BARTON ACT 2600
02 61549740

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Introduction

The Royal Commission into Aged Care Quality and Safety has made clear that services for older people in Australia need a substantial overhaul. Significant change will require considerable investment now and into the future.

COTA believes there must be a comprehensive, accessible, transparent and equitable aged care system, focused on the individual and diverse needs of older people. Core pillars of the system must be 'quality consumer experience' and the consumer's ability to exercise 'choice and control'.

It should be noted that whilst COTA has firm views on broad issues of aged care financing, we are not an economic thinktank or experts in public finance or have the resources to commission modelling about financing options. We do have access to a number of experts in this field on whom we draw. Our Chief Executive has been a member of the Aged Care Financing Authority since its creation. We do have considerable policy and political experience in this space built up over many years and this is based on strong advocacy for, and representation of, the needs of older Australians and aged care consumers in particular.

The case for reform and investment – the key role for the Royal Commission

The Royal Commission has heard an array of evidence outlining some of the strengths and many of the deficits of the current aged care system. The Commission's Interim Report, "Neglect", has already outlined some of the changes that need to occur to improve the experience of older Australians access aged care. The Royal Commission's Final Report will be a major focus for the whole country in the aged care reform process of the last decade that has always struggled for traction.

The Commission must make the case for reform, and outline to the community/taxpayers what changes we need, itemised; how much these will cost each, and cumulatively; and what that looks like in terms of user costs and/or tax revenue. In different words, the Final Report needs to set out the key investment decisions required to provide the aged care system older Australians should be able to expect and propose a timetable for implementation. Detailing the changes and necessary investment required and the benefits and outcomes of reform is the critical first step. The responsibility then shifts to Government for determining how this will be funded, which we discuss further below.

Increased Federal Government Funding

Substantial immediate investment in Budget 2021 (and Forward Estimates) is essential for meaningful reform to have a chance

The Royal Commission's Final Report will be delivered to the Federal Government on 26 February 2021. This is in time for its implementation to be a centrepiece of the May 2021 Federal Budget with allocation of substantial funding over the Forward Estimates (i.e. 20201/22 and the subsequent three years).

As part of the Royal Commission process and recent government reviews, significant investment priorities requiring urgent action, totalling $5 to $ billion per year, have already been documented. These include:

- Ensuring all older Australians no longer wait for **home-based care** more than 60 days. In testimony to the Royal Commission the Department of Health provided an estimate of $2-$2.5 billion dollars per year to meet COTA's then nominated target of not more than three months wait time. Minister Colbeck subsequently articulated a target of no more than two months. If the two home care programs are merged, there is a single independent assessment service, and home care packages are individually tailored, the cost is likely to be lower. However demand is likely to continue to increase and the maximum subsidy should rise to parallel residential care direct care costs. So a figure of $2.5 billion per year is probably realistic. COTA recognises the workforce implications of providing care for more than 100,000 extra people will necessitate a two year window for such a plan to be implemented.

- Fixing the **aged care workforce** by changing the workforce culture to be consumer directed; significantly increasing the numbers of aged care staff, especially personal care workers and allied health professionals, and in some areas appropriately qualified nursing staff; creating better career pathways; and more. As a keen member of the Aged Care Workforce Taskforce COTA supports the implementation of the Taskforce's 14 recommendations in the "A Matter of Care" report, including all the preceding. The Taskforce estimated that this would cost between $3.0 -$3.5 billion dollars per year.

These two measures alone require an increase in aged care funding of at least 25 percent per year, commencing with a major lift in the 2021/22 fiscal year and to be fully phased in at the latest by the end of the Forward Estimates, and preferably faster. In addition, there are other obvious areas requiring increased resources.

The proposed new assessment and funding model for residential aged care – the Australian National Aged Care Classification (AN-ACC) – which government s currently trialling and deciding whether to adopt, is expected over time to result in an evidence based increase in care costs, based on independent pricing proposals. COTA does not know what the quantum of that would likely be, but understands the Royal Commission has commissioned modelling about potential levels of increased funding required. It is certain that current levels of indexation have been inadequate for a long time

The Royal Commission process has highlighted many historical examples of negligent and poor care and systematic failures in addressing poor quality and substandard care. COTA has recommended in other submissions to increase the powers of the Aged Care Quality and Safety Commission and to boost its capacity to ensure strong consumer protection and promote more consistent compliance with the Aged Care Standards and to improve the quality of the consumer experience. This will require significantly higher levels of ongoing resourcing.

To transform to a system where consumers have genuine choice and control over the services they use, effective real time IT systems need to be in place which will enable consumer control and also simplify and streamline both quality monitoring and real time information on services and costs, transmitted to the Commission and Department through effective business to government (B@G) interfaces. The upgrading of IT will require a significant initial investment by government but once

effective B2G interfaces are in place IT should be part of the regular financing of aged care and should actually make recurrent costs more efficient and therefore cheaper.

The My Aged Care website needs to be updated to provide real time booking and charging of services against people's packages. The Department estimates this will cost $40-50 million dollars to develop and $20-25 million pa to operate. Additionally the conversion of the Aged Care Navigators trial into a national program is an essential complement to My Aged Care in ensuring equity of access across diverse communities.

There are many other areas in which additional funding is required, some large, some smaller. Our point here is that the combination of known and projected costs to bring the aged care system at least "up to par" is not something that can be met by incremental increases in funding. Its an order-of-magnitude increase that cannot be met through normal budget processes, that require a portfolio Minister to find offsets within the broader portfolio for any new or increased expenditure. This is not feasible when the baseline increase required, before considering major structural reform the Royal Commission may recommend, is at least in the order of 30% annually, before population demand is taken into account.

COTA supports the Royal Commission's consideration and modelling of policy options for new funding mechanisms such as social insurance schemes, private insurance, retirement products, and a review of international options, we believe it must be recognised that any of these would take significant time to implement and even longer to provide enough revenue to have an impact on funding of the scale urgently required .

In the short term, substantial additional funding will need to be found from general revenue to increase aged care funding over the Forward Estimates as part of the 2021/22 to 2024/25 Budgets. Whether this requires additional revenue raising is a matter for government to decide, as it could come from reallocation from other Budget provisions – but, we argue, not from the Health portfolio as that ends up being counter-productive; or in the short term it could be deficit funded.

If increased taxation in some form is required to commence the transformation of the aged care system, there are various alternatives. It could come from a general increase income tax, or other taxes. However, we note that the government has., to date, been committed to a reduction in both personal income tax and company tax. It could come in the form of earmarked taxation such as a permanent increase in the Medicare levy or the introduction of a specific Aged Care levy, implemented for example for a set number of years to build up revenue while a new scheme, such as social insurance is implemented and builds up. We explore these options later in this submission.

Obviously the other potential source of additional revenue for aged care is increased user contributions. COTA is supportive of this, provided the current incoherent and inequitable system is cleaned up. We explore options later in this submission. However increased user contributions will not remove the need for a material increase in public funding.

The Royal Commission's Final Report will provide the Federal Government with clear advice on measures and rationale for substantial and immediate investment in aged care. Given the evidence provided to the Royal Commission and the issues exposed by the coronavirus pandemic, the political opportunity is now. The risk in not investing heavily in the next three years is immense. The flaws of the past must be corrected and further avoided. Piecemeal reform, 'bits and pieces' funding

initiatives and regular inquiries must end. Government must invest to transform the system now. This is a question of political will. Once the will is there the mechanism is something government is well placed to decide.

New government funding mechanisms: opportunities and risk

The Royal Commission's consultation paper, "Financing aged care" highlights some of the opportunities and risks of various potential government financing mechanisms.

The provision of government funding for aged care fully or predominantly through annual budget contributions from general revenue obviously carries with it the risk of being subject to processes of decision-making that are unrelated to the needs of the aged care system and consumers. These include other competing government priorities within a fixed expenditure envelope, and the impacts of fiscal policy constraints and changes, both of which can result in aged care being squeezed, trimmed and held back.

Aged care funding already faces existing challenges. Australia's population is forecast to age significantly over the next thirty years and the proportion of taxpayers will decline, unless there is a significant increase in the level of migration, which appears unlikely. Aged care funding faces a large increase in terms of proportion of GDP without taking into account Royal Commission recommendations. There will always be competing demands on government for resources and changing economic and political circumstances. Australia has comparably lower levels of taxation than many comparable counties in the OECD and Europe. It also has a quite different historical approach to alternative financing measures.

Current reluctance to rely on general revenue to fully fund aged care is understandable, even though it offers simplicity and flexibility. Aged care has been subject to funding fluctuation, lack of appropriate indexation, piecemeal approaches to demonstrated need, and a lack of funding benchmarks, except for the developmental years of the Home and Community Care (HACC) program, which was well and successfully funded to create a substantial alternative system to traditional residential care for low needs.

So historical experience, the projected future demand on the system, the need to substantially increase quality and performance, and the political reality of shifting government priorities over time means that other means of allocating aged care funds into the future must be seriously investigated, as the Royal Commission has indicated.

However it also needs to be acknowledged that designing and implementing a different source of funding for the future is complex and even if a future funding mechanism is established, there is no guarantee against future governments dismantling it, or diverting all or part of it.

It should also be said that is possible to fund major public policy initiatives and expansions through the recurrent budget revenue, without hypothecation or supplementation, if there is the political will to do so on behalf of both the government of the day, **and** the votes/taxpayers. An obvious current example if the major $270 billion boost to defence spending, which is substantial, is committed, and has a clear timetable and benchmarks.

Australians are looking for assurance that despite political changes, ongoing funding exists to invest in quality aged care services for all people regardless of their socio-economic status.

COTA does not have a definitive view on a preferred alternative or additional government financing mechanism. However it is difficult for many in our constituency to see how the current government financing approach, even with increased user contributions and changes to retirement income policy, will be enough to ensure a quality aged care service system for all consumers, without a supplementary c source of revenue, even though its integrity cannot be guaranteed either.

Hypothecation of taxes: develop funding priorities and implementation plan

We understand the attraction for the Commission in potentially recommending a hypothecated taxes and levy to support aged care. Hypothecated taxes appear transparent, funds generated are easily identifiable, can appear to provide certainty and could more easily garner public support than a general income tax increase, if rapid public acceptance of the increase in the Medicare Levy to part-fund the NDIS is an indication.

Nevertheless a hypothecated tax/levy can also be deceptive, especially if they are only part of the funding source. The political and real financial stoushes about redirection and reduction of non-NDIS disability funding is a case in point. The hypothecated tax/levy generates dedicated funding, but other funding is then offset. A more fully hypothecated levy designed to fully cover aged care could also become inflexible, constraining and perhaps not politically attractive to all taxpayers in the long term. Hypothecated levies are also not immune to changes in economic circumstances if tied to personal or corporate incomes.

Another consideration is a more global public financing consideration. Government revenue comes from a variety of sources, which do tend to fluctuate in real and proportional terms over time (as one example only, resources taxes). The economic cycle, in addition to political principle, also affect whether a government is more or less committed to surpluses or deficits, both of which have appropriate roles. This all provides governments with flexibility and options in funding budget measures. Hypothecation is often attractive to interest constituencies, and there are many advocate es of funding needs based programs from an increase in the Medicare Levy, or creation of a new levy. But hypothecation reduces budget flexibility and can do so up or down. It has its limits.

It may well be that, for aged care reform, a hypothecated tax/ levy does have a place. WE believe they are best used for relatively short periods to provide some certainty in building up the revenue base while other budgetary of financing mechanism is scaled up. The Royal Commission should establish its short, medium- and long-term reform priorities and timeframe and propose funding methods that best fit that trajectory. Short term priorities (including the need for a rapid escalation in the funding floor) may be better suited to a hypothecated tax/levy. A long term financing implementation plan might utilise a social insurance approach.

Insurance type schemes have merit and must be fully explored

COTA supports exploring an ‘insurance’ style scheme, like the National Disability Insurance Scheme (NDIS), where funds are taken from both a levy and consolidated revenue into a dedicated aged care fund.

There are some policy lessons to be learnt from the establishment and implementation of the NDIS for aged care. It is interesting to note that the proposed funding model (full general revenue funding or a hypothecated levy) recommended by the Productivity Commission for the NDIS was not implemented by the government. The Federal Government, along with state and territory governments, contribute to the scheme, it is not fully funded and has included the redirection of funds from other sources. There appear to have been ongoing challenges for the government in funding the NDIS adequately to fully meet the needs of consumers including a reliance on the strength of the overall economy.

The NDIS experience does highlight some of the risks in establishing a similar aged care insurance scheme. Aged care is no longer a state and territory responsibility and it is likely that they would contribute. A scheme could be funded by an increase in the Medicare levy for a limited time to provide extra funds above current allocations. It is unlikely that this would be enough to fund ongoing aged care costs and higher standards.

The main advantage of an 'NDIS type insurance' scheme is that Australians could view this as an investment in aged care beyond paying taxes. This may incline them to more easily accept an increase in the tax contributions and may help focus community attention on the need for greater priority for older people their needs.

COTA notes that the Royal Commission sees benefits in the potential development of a social insurance approach, unlike the Productivity Commission in 2011. The benefits include that there would be created funds to meet expected costs applying insurance principles with premiums fixed by an independent authority and that funds would not be subject to changes of government, changes in funding priorities or political influence.

The Royal Commission should fully explore the possibility of a social insurance model and if and how it would work in the Australian political and economic context. Whilst the concept of social insurance is an accepted part of the financing frameworks and political tradition of many overseas countries, it would be new in the Australian context and potentially contentious; and similar approaches have not been supported in the past.

We would also reiterate that the mechanisms for funding and financing aged care will neither work nor fail of themselves. The key issue is to generate the political pressure from the electorate and the political will amongst politicians, hopefully on a multi-partisan basis, to commit to additional resourcing from both the public purse and compulsory and voluntary user contributions.

Increased User Contributions

Increased user contributions necessary but not sufficient

COTA accepts that in the future, consumers should make a greater financial contribution to the cost of their care. The argument for increasing both government and user contributions at the same time is stronger than trying to do either on its own.

User contributions should be transparent, fair, based on capacity to pay and simple to administer and understand.

Consumers should also have the choice to pay more for their aged care and support but only if they all relevant and timely information on service quality and cost is available to them on a transparent and comparable basis, and strong consume protections are in place.

Currently, aged care services cost around $20 billion each year, just under a quarter of which is contributed by consumers. Most aged care funding is provided by government.

Research undertaken for and published by the Royal Commission has indicated that Australians accept that user contributions are a valid funding mechanism for quality aged care and support individual payments in line with the capacity to pay. A majority are willing to pay more for higher quality care, particularly for home care. The more people encounter the system, the greater support they have for an increased user contribution. A transparent aged care system that provides up to date information on service quality and fees (which we don have now) will greatly facilitate willingness to pay increased user contributions, as will greater consumer engagement and control in the choice and management of home or residential aged care.

We would note that despite the research undertaken for the Royal Commission – which largely accords with work we have seen before on a lesser scale, and our own direct experience in the constituency, the recoded support for paying more (whether by taxes or user charges), does not always translate to the ballot box. Political polling has for many years shown that the electorate cares about better aged care, supports additional funding, is willing to pay more, but does not change its vote on the basis of aged care. It's a priority concern, but not a vote changing concern. That is the Achilles heel in the fight for better public funding and tough decisions on equitable user contributions – because they do change their votes due to those metrics.

The levels of user contributions, and the public/private share, are ultimately political decisions. Decisions should be informed by sophisticated modelling but obviously involve consideration of and political decisions about means testing policy, superannuation policy settings (see next) and taxation policy

Government policy should also support the capacity of consumers to save for their future aged care costs by enabling a range of financial products and incentives to be provided, including as a (deferred) component of superannuation. This could be a compulsory component of superannuation above certain value thresholds. It could never replace government's key role in funding aged care services, but could be of significant benefit to both consumers and the government, as well as the aged care industry in the same way as the Superannuation Guarantee has been in the retirement income sector.

Funding raised from higher user contributions is unlikely to ever cover the increased funding required for a highest quality aged care system regardless of a more robust and equitable means testing regime, changes to retirement income requirements and the preservation of some retirement funds for aged care. Government's annual contributions towards aged care will need to increase substantially.

Consumer contributions should be transparent, fair, based on capacity to pay

Most older Australians generally accept that, to fund a high-quality aged care system, they will need to make a greater contribution towards the cost of their care, as long as the contribution is

transparent and fair, and they get better aged care in exchange. There is recognition that the levels of taxpayer support required for the quality of aged care they want are likely to be unsustainable.

As outlined in our submission to the Royal Commission on Aged Care System Design, consumer contributions should be based on capacity to pay. Contributions should be equitable and proportional to services received. An equitable assessment of capacity to pay should have regard to total wealth regardless of the form in which it is held (real property, cash, equities, superannuation, etc). Such an approach may consider alignment of these financial points with any tapered amount of client contributions towards care.

COTA supports those with means providing an increased contribution towards their care, provided the necessary safety nets are included in any such approach.

COTA's Aged Care System Design paper outlines that current aged care charges are confusing and some means testing arrangements are regressive and unfair.

COTA suggests that there are a range of ways this could be improved. This includes assigning a self-funded retiree amount (i.e. full contribution amount) and a 'concession' amount (i.e. amount paid by full pensioners, part pensioners and health care card recipients). This would leverage existing and widely understood distinctions.

With calculations undertaken behind the scenes, contributions are presented to consumers as a '

"cents in the dollar" value. Consumers contribute based on their capacity to pay and a consistent methodology is used to calculate fees.

The outcome of Retirement Income Review has significant implications

The findings and observations of the Retirement Income Review and the government's adoption of policy settings in response to its findings could have a substantial impact on the capacity and choices consumers have in contributing to their costs of care, and will influence the Federal Government's aged care financing options. Recommendations could lead to significant changes in superannuation, pensions and the asset test that could shape the debate about the funding of aged care.

COTA welcomed the establishment of the Retirement Income Review and supported changes to retirement incomes contained in the More Choices for a Longer Life package in the 2018-19 Budget.

The key principles for COTA in relation to retirement income are:

- Our retirement income system should unequivocally prevent poverty amongst older Australians
- Retirement income policy is about income in retirement, not a savings plan for other purposes
- Consumers are asking for a simple, sensible, fair and stable retirement income system
- Every dollar of wages earned deserves the same amount of superannuation paid, no matter the relationship and status under which you were employed, or your age
- Government spending should be fair and equitable, not just for the financially advantaged

The critical outcome for aged care funding from the Retirement Income Review process relates to the capacity of consumers to save for and contribute to the costs of their own care. The Review outcomes could influence the overall proportion of aged care funding paid by consumers relative to government.

COTA argues that the purpose of the retirement income system is to provide optimum income for all people, and this is not always reflected in the current system.

In the current system, there is too much focus is on the accumulation phase of superannuation and there is far too little attention on the retirement consumption phase. The Retirement Income Review will have reviewed the types of products that might be introduced to help retirees manage longevity risk, investment risk and later life health and aged care costs. It has hopefully also addressed what income the system is going to produce for retirees rather than the lump sum and how the Age Pension and superannuation optimally interact.

The Review may lead to proposals that would incentivise consumers to make greater contributions towards the cost of aged care through newly developed insurance-like products (e.g. deferred annuities) for superannuation. Retirees with superannuation above a certain level could be required to purchase products. Means testing incentives may also be developed to encourage take up.

It should be noted that a means testing incentive, (strongly lobbied for by COTA) was included in the 2018 “More Choices for Longer Life” Budget package, co-designed by the government and COTA Australia to create incentives for deferred annuity products. This was a necessary step forward but a more comprehensive approach is required, as envisaged by the proposed Retirement Income Covenant, which has been ‘imminent’ for several years but has again been deferred, to commence in July 2022.

The “More Choices for Longer Life” package also contained an expansion of the Pension Loans Scheme, largely as proposed by COTA, to provide the option for all people of Age Pension age to boost their standard of living by drawing on equity in their own home. This could mean that an older person, with a high proportion of their wealth tied up in their family home, could pay for either home or residential aged care without having to sell the home. This could benefit very large numbers of older Australians and provide greater capacity for increased user contributions.

Family Home as part of the Means Test

Another potential outcome from the Retirement Income Review that may impact on the funding of aged care is the treatment of the family home in the pension assets test. We note, of course, that government has pre-emptively ruled that out, but there may be findings in relation to it. We note too that there is a material difference between inclusion of the home in the pension assets test and its inclusion in aged care means testing.

The Legislated Review of Aged Care 2017 (Tune Review) recommended the inclusion of the family home in aged care means testing. Unfortunately, this recommendation was immediately rejected by Government without consultation or serious consideration other than as to its political palatability at that point in the electoral cycle.

COTA has a strong and regularly articulated position supporting the inclusion of the principal residence in aged care means testing in a robust and progressive way. So also does the National Aged Care Alliance. At present the means test only includes the home for residential care, and only when there is no "protected person" occupying it. The inclusion operates quite regressively. Only the first $171,535.20 is taken into account, which can be the whole value of a home (or more) in a country town, or the difference between the upper and lower sale estimate on the lower North Shore in Sydney. A fair and equitable inclusion of the home would be either its full value, or a fixed percent of that value, which Tune also considered. This may include an **excluded** minimum amount to allow access to some personal capital for personal and care and support needs.

We do not develop the arguments for this position in detail here as they have been well articulated by others, going back to the Productivity Commission.

Uncapping of fees and pricing flexibility

COTA also supports recommendations made in the Legislated Review of Aged Care 2017 (Tune Review) to abolish annual and lifetime caps for fees and to allow providers to charge a higher basic daily fee for wealthier consumers, with amounts of over $100 (indexed) to be approved by the Aged Care Pricing Commissioner.

Caps on basic fees would be maintained for lower income residents and all information about aged care fees and charges would have to be kept up to date and be transparent to the consumer.

Pricing flexibility for providers is reasonable but must not result in perverse outcomes in particular a two-tiered system of support. The same options should be available to all but on a provider administered means tested basis. Differential care standards must not be permitted. Government has a key role in setting fee levels and applying rules to ensure equity. Future funding arrangements will require effective safety nets for vulnerable and disadvantaged individuals and communities, including those who cannot meet the costs of care. This also requires regular reviews of the adequacy of supported resident subsidies and other supports. The safety nets need to address both recurrent and capital costs.

RADs, DAPs, Debt and Equity

Time constraints do not permit us to explore this subject in any detail, but we would be pleased to discuss it with the Royal Commission. In summary our concerns in this area are:

- We strongly support the current right of the consumer to choose whether to pay for residential care accommodation by their choice of Refundable Accommodation Deposit (RAD), Daily Accommodation Payment (DAP), or a combination of the two.

- We oppose any move to legislatively allow providers to force people to pay by only one of the above means; noting that in practice a significant number of providers effectively force people to pay a RAD or not be admitted to the facility of their choice.

- We believe the aged care industry overall is too dependent on RADs, which:
  - can be a lazy form of capital,
  - which constitute significant prudential risk to the organisation holding the RAD, to government and to the rest of the industry which can be levied to pay for the failures or misdemeanours pf a small minority
  - which create a dangerous level of volatility in aged care funding

- We believe that it is in the interests of the future quality industry to encourage greater equity investment in both residential and home care, particularly from investment vehicles that are focused on reliable, middle range, long term returns and prepared to invest to achieve good outcomes. Large funds with experience in this field internationally, and/or in the health sector, and Industry Super Funds in Australia, are all potential targets in this regard and COTA has been engaged with them all.

- Debt financing will have a continuing important role but only to a limited proportion of the upper end of the industry, and given the post COVID environment, banks may have even less interest than they have had to date.

In Conclusion

This is a brief and quite succinct submission due to the work pressures under which COTA Australia's team is operating in this COVID-19 period, noting that since the Consultation paper was released we have been dealing with the second wave in Victoria, impacting both on people in aged care and on older people in the community; and we have also written two other submissions to the Royal Commission and completed another, with limited resources.

We note that we have commented on the matters in the Consultation Paper in other submissions to the Royal Commission, and in other documents we have provided earlier to the Royal Commission from both COTA and the National Aged Care Alliance. We have also provided comment in submissions to the Productivity Commission and to the Legislated Review, which are available to the Royal Commission. Finally, we note our strong general support for the various reports prepared by the Aged Care Financing Authority in terms of identifying key issues and options for dealing with them.

We are happy to discuss any matter in this submission with the Royal Commission, in advance of or at the Hearing on Funding, Finance and Prudential Regulation in September.

Ends