AGEDCARESTEPS

MEDIA RELEASE

IT’S TIME ADVISERS HAD ‘THE BURDEN CONVERSATION™’

New whitepaper identifies frailty as the overlooked third phase of retirement and calls for advisers to help clients plan for it.

Tuesday, September 22, 2026: Planning for frailty and aged care must become a core part of the advice proposition, not an add-on that is only delivered during a crisis, with new data finding that Australians over age 65 are spending a larger share of their retirement living with a severe disability, according to advice specialists, Aged Care Steps.

In the group’s latest paper, *Planning for the third phase of retirement*, Aged Care Steps warned that traditional advice models neglected critical issues, such as planning for “frailty” and the significant medical, healthcare and emotional needs required at the backend of retirement. As a result, many clients are exposed at their most vulnerable.

According to Assyat David, Director of Aged Care Steps, financial advisers should actively and regularly discuss aged care decisions with clients, given the potential to affect retirement income, superannuation, social security, tax, estate planning, housing and family outcomes.

“During the frailty period, the rising incidence of dementia, increasing care costs and greater burden on family are making aged care decisions more complex and consequential, creating both a client need and an advice opportunity.” David said.

“Advisers who focus only on investments and early-stage retirement may lose relevance as clients seek comprehensive advice and much-needed reassurance to support their transition through the phases of retirement.”

The Aged Care Steps paper identifies three distinct phases of retirement: the active years, quiet years and frailty years, and urged advisers to review their approach to client reviews and portfolio construction to ensure that investment structures and strategies meet the specific needs of retirees, during each of those unique stages.

Louise Biti, Director of Aged Care Steps, said the advice process needed to move beyond straight-line retirement planning and include regular discussions about contingency planning for the later-life years, which the paper termed “The Burden Conversation™”.

“The focus has traditionally been on building a retirement income stream and managing risks like longevity, liquidity, investment risk and sequencing risk, but clients face another risk that receives far less attention, frailty risk.”

“This includes the financial, personal and family consequences that arise when declining health and increasing care needs are not adequately planned for.”

“The burden conversation can help clients clarify their preferences and understand their options before decisions become urgent - giving them greater choice, control and confidence, while reducing the risk of rushed decisions, family conflict and avoidable financial stress.”

The Aged Care Steps paper features *The Burden Conversation™ checklist*, which focuses on four key discussion areas for retirement planning and review meetings to support advisers and clients to translate concerns into practical plans that improve future choice, control and confidence.

The paper concluded that aged care advice represents an increasingly important but underserved area, presenting a significant growth opportunity for the financial advice profession.

Whether through accreditation, outsourcing or referral partnerships, aged care advice should become an integrated part of retirement planning and a practical way to improve client outcomes, manage later-life risks and build more resilient advice businesses.

The paper, *Planning for the third phase of retirement*, is available here.

For more information, please contact:

Leng Ohlsson

Splash Content

M: 0409 509 516

E: leng@splashcontent.com.au