



**IHACPA**

## **Media release**

18 September 2024

### **IHACPA releases the Residential Aged Care Pricing Advice 2024–25**

The Independent Health and Aged Care Pricing Authority (IHACPA) has released its Residential Aged Care Pricing Advice 2024–25.

Now in its second year of providing residential aged care pricing advice to the Australian Government, IHACPA has broadened its cost data collection to better understand the nature of costs associated with the provision of care. IHACPA's cost data collections are used to understand cost drivers and variations within the residential aged care sector.

The Chair of the Pricing Authority, Mr David Tune AO PSM, remarked 'I am extremely pleased with the agency's progress in refining its provision of residential aged care pricing and costing advice. This follows IHACPA's long standing history of developing evidence-based, data-driven determinations for Australian public hospital services since 2011.'

IHACPA continues to undertake regular residential aged care cost data collections and use other available datasets and information to refine its pricing framework and methodology. IHACPA seeks to increase the volume of data collected as the aged care sector rapidly grows and evolves, to ensure its data holdings remain current and inclusive.

These improved cost collections support IHACPA's continual refinement to its pricing advice to ensure it reflects variations in the cost of delivering care and the diversity of service providers across the nation.

In addition, IHACPA will continue to work with the Department of Health and Aged Care to understand the existing grants, subsidies and supplements for residential aged care, and how these may be factored into future pricing and costing advice.

The development of pricing advice for residential aged care is a multi-year process that requires refinement over time. IHACPA has set a 5-year vision and will review the pricing framework and methodology annually to ensure it remains fit for purpose.

'We are committed to working with our stakeholders and advisory committees to ensure our pricing advice is appropriate and responsive to changes in the aged care sector,' said Mr David Tune AO PSM.

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