

Funding your own care - financial advice

Improvements in healthcare and standards of living mean we're all living longer. For some these additional years are not always spent in the best of health and, as a result, a growing number of older people require care.

If you have to fund your own care, costs can be high. As you don't really know how long you might need care for, planning for these future costs is difficult. For your wellbeing it is essential that care choices are made with a full understanding of the costs. Fully informed decisions cannot be made if care and costs are not planned together.

We will provide as much information as we can to assist you with any questions you may have. However, we would always advise that you consider seeking independent financial advice.

The importance of financial advice

Many people who fund their own care run out of money, having already spent a significant amount on their care. If you need to turn to us because you can no longer fund your own care we may provide a lower level of funding which could mean your family contribute to the cost of your care. This could also mean that we do not provide the financial support that allows you to keep the same level and type of services that you have now.

Taking specialist regulated financial advice at the point of considering your care options is a vital part of proper planning. Even if you are already receiving care, either in your own home or you have moved to a residential home, getting financial advice is still recommended.

The following organisations offer financial advice. This is not an exhaustive list.

Financial Conduct Authority.

The Financial Conduct Authority website www.fca.org.uk has a range of advice and information on sourcing financial advice, including how to find and choose a suitable adviser, what to expect from them, the difference between independent and restricted advisers and charging options. All advisers should be accredited by the FCA. Financial Conduct Authority website www.fca.org.uk

SOLLA

Is a not-for-profit organisation which helps people to find trusted accredited financial advisers who understand financial needs in later life.

PO Box 590
Sittingbourne
Kent
ME10 9EW

0845 303 2909

www.societyoflaterlifeadvisers.co.uk

My Care My Home

As well as offering a professional assessment of needs to people who fund their own care and helping them to find suitable providers, My Care My Home will provide advice on the best way to finance your care and can refer you on to an independent SOLLA registered independent financial adviser.

My Care My Home offers referrals exclusively from www.carematters-uk.com which offers a whole market service.

0800 731 8470

www.mycaremyhome.co.uk

SAGA

The Saga Care Funding Advice Service, provided by Just Retirement Solutions Limited, specialises in providing care funding advice for people who need to pay for their own care needs. There is a useful free guide to paying for care that can be viewed on the SAGA website or requested by post.

0800 056 7996 to speak to an adviser or visit: www.saga.co.uk

Paying for Care

Paying for Care is a not-for-profit organisation which includes advice on its website on paying for care as well as an online care fees calculator and a care cap calculator. The website also offers a search facility for local advisers - for SOLLA accredited advisers look for the red and purple flower logo by their name.

www.payingforcare.org

Money Advice Service

This service has been set up by the Government and provides a range of free and impartial money advice. The website includes a section on paying for care, a telephone number and web chat option for further free advice, and a link to the SOLLA website for those needing specialist independent advice.

www.moneyadviceservice.org.uk

Other independent advice

There are other information and advice organisations including:

www.unbiased.co.uk

www.vouchedfor.co.uk

If you decide to speak to another organisation about your care, and specifically your finances, it is recommended that you search for an adviser in your area who is qualified to offer independent advice on all the financial products and services you're interested in, and who specialises in self-financing long-term care.

For more information visit the Financial Conduct Authority website www.fca.org.uk