

# Caring approach

PLANNING FOR LATER LIFE, PARTICULARLY CARE FEES, IMPACTS US ALL IN SOME WAY. WE MIGHT HAVE TO THINK ABOUT OURSELVES, OUR PARTNERS, PARENTS OR OTHER CLOSE FAMILY. OUR SPECIAL SECTION OPENS WITH **LOUISE MORRIS**, DIRECTOR OF HOLISTIC FINANCIAL ADVISERS **AV TRINITY** IN TUNBRIDGE WELLS, WHO TAKES A LOOK AT WHAT'S INVOLVED



Many of us, and our loved ones, will need help and support during later life - the difficulty is planning for this. Information on what support is available can be a minefield and for those with capital in excess of £23,250, support is limited. The best place to start is to discuss it with family and professionals, such as a financial adviser and solicitor.

Advances in medicine have led to a huge increase in longevity which in itself brings problems - medical disorders such as dementia are more common in the elderly and the Alzheimer's Society estimates there are now over 750,000 sufferers in the

UK. And this is predicted to increase to more than one million by 2025. Naturally this greater longevity places a huge strain on the finances of people looking to fund private care facilities for themselves or others.

Good quality care comes at a cost and fees in excess of £750 per week are not uncommon; indeed, few people can afford to meet this out of income. The dilemma is how to cover these costs while ensuring any capital is preserved as much as possible. No one wants to spend their life savings on care in later life!

Some of the most important points to consider are:

Explore all the options - as well as care homes, there's assisted and sheltered accommodation. Perhaps a live-in carer at home might be more appropriate?

A Lasting Power of Attorney giving consent for a family member to act on behalf of the person needing care can cover Property and Financial Affairs, as well as Health and Welfare. Without this, a loss of capacity by the individual in care could lead to all decisions about finances and care being made by the Court of Protection. Hardly an ideal situation and very expensive.

Make sure any Will reflects current wishes. If there's isn't a Will arrange one now!

Ensure that all State Benefits are being claimed - your advisers should guide you towards claiming benefits where there is entitlement.

Inheritance Tax planning can be a dual priority for some, made more challenging by the need to have care costs adequately covered before mitigation of inheritance tax. It is sometimes possible to reduce the tax liability for beneficiaries, while meeting care costs. An independent financial adviser will guide you.

Complex and expensive financial planning might appeal to some, but for most of us there's a desire to keep things simple and cost effective. Because predicting longevity is so difficult, flexibility and accessibility are key. Everyone is unique in their requirements, therefore an experienced and qualified independent financial advisor will be able to provide guidance and advice for all those involved.

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\*Source: Alzheimer's Society Centre for Economics and Business Research (CEBR)