

Care Fees Planning



Brownlow Wealth Management

Solving your problems of paying for care



You need to pay for care but you do not need to worry about what it could cost in the future.

The difference between an average and a really good care home may not be that much and with a bit of financial planning it could be affordable.

Helping you make the right choices

As **care fees planning specialists**, we focus on solving the problems of paying for care in a way that gives people like you peace of mind.

We tailor bespoke care fees schemes that solve individual problems and provide financial security for as long as it is needed. We recognise that this is essential if older people are to retain their dignity and a sense of independence and wellbeing.

The advice we offer can often make fees more affordable and may even give you more options as you choose the most appropriate care arrangements for you or your relative. The care can be delivered at home or in a residential or nursing home, whichever best solves the problems being faced.

Talk to our experts and you will find the solutions are reassuringly straightforward and the cost of care is possibly more affordable than you imagined. The first step towards removing the worry of paying for care is to get the right specialist advice from **Brownlow Wealth Management** now.



Your personal care fees service

We understand the worry that most people face when they look at the cost of long term care.

You may need care yourself in the future or be receiving care already. The worry is that your money could run out and that you will become a burden on your family and so lose your dignity. If your savings and assets all go on care, what will be left for others to inherit?

It may be your relative or someone close to you who is currently receiving care or who may need help in the future. You will want a financial solution that ensures he or she can afford the best possible care for as long as is necessary, while recognising the wish to leave an inheritance. With our help, you do not have to settle for a cheaper level of care simply to help the money go further.

Our care fees schemes help to pay towards the costs for however long care is needed, while also preserving as much capital as possible for inheritance.

Brownlow Wealth Management will suggest ways in which pensions, investments and savings can be used to create enough income to pay for care, now and in the future. If a property needs to be sold to release equity before fees can be paid, we will share our expert guidance to save time, money and potential hardship in the longer term.



Immediate care plans

There are dedicated tax efficient financial policies designed to pay all or part of a person's care costs called Immediate Care Plans (also known as Immediate Needs Annuities or Care Fees Plans). Once established, these plans pay an agreed tax-free amount, usually each month, direct to the care provider for the rest of that person's life. The plans can also be transferred if a change in care provider is required.

In the right circumstances they can provide an ideal solution as they provide peace of mind, financial independence, maintain dignity and choice of where they receive care.

Care assessments

An assessment of your care needs will be carried out by Social Services to determine the level of care you require. If you require medical care, you will also be assessed as to whether your care should be fully funded by the NHS or if you qualify for a contribution to your nursing care costs.

A financial assessment will be carried out by Social Services to determine whether you are entitled to have your care partly or fully funded by the local authority. A care package will then be drawn up recommending the most appropriate form of care and who will be responsible for meeting the cost of the care required.



Choosing a care home

There are many factors to take into account when choosing the right setting for care. A search on the Care Quality Commission web site will quickly reveal that there is often a bewildering choice of care homes in a small radius of where you live.

If you need help in understanding the different care providers and what they have to offer, we can help by gaining an understanding of your care needs and personal preferences and help you to narrow your search accordingly so you can make the appropriate choice.

Types of care

There are two types of residential care homes, those with and those without nursing. Care homes are suitable for those who need help with daily tasks and nursing homes for those who also require medical attention.

For those with less acute needs it may be possible for you to receive care in your own home. This is known as Domiciliary Care or Live-in Care.



Who pays for care?

The financial assessment carried out by the local authority will determine who is responsible for paying for care. A questionnaire will need to be completed detailing all of the capital and income available to the person requiring care. It is important that you take advice so that you know that the financial assessment has been completed correctly.

When assessing how much capital you have certain assets are ignored. In particular, the value of your home is ignored if:

- Your spouse still lives in the property
- A relative over 60 resides there
- A disabled relative lives there
- A child under 18 lives there
- You are in the first twelve weeks of needing permanent care (A person's property is excluded from the means test for the first 12 weeks following admission into a care home and once a permanent contract is established)
- Care is being provided on a temporary basis

When considering the cost of care it is important to note that the cost is normally expressed as an all inclusive cost. Although it may sound expensive it will include all food and drinks and bills like gas and electricity. When you deduct the costs of daily living from the cost of care you will have a clearer picture of the net cost. Once you deduct from this any pension or other regular income you will then see whether there is enough regular income to meet the cost of care or whether there is a shortfall to be funded.



Our commitment to you

We make this commitment to all our clients; you will enjoy a confidential, caring and comprehensive service.

We spend time with you in order to understand your care needs, your financial situation and any plans you have for the future.

We make it our business to understand the concerns you have about paying for care, now and in the future, set against preserving capital.

We solve the problems of paying for care, providing solutions that make the most of your money and ensure that, whenever possible, the fees will always be met.

We answer your questions and will discuss related issues, including how to obtain powers of attorney, and any state or local authority benefits that might be available.

We present our recommendations in plain English. If you ask us to arrange a care fees plan for you, we keep you informed of progress at all times.

We will provide the most appropriate funding solution, backed by years of experience in this field, whatever your care needs.

What is your next step?

You may have a question about something you have read in this brochure, or want to arrange a meeting with one of our specialist advisers. If so, please call us on 01582 794967. Before Brownlow Wealth Management can help we will need background information. Simply complete the enclosed fact file. There is no obligation and our initial advice is complimentary. We will contact you to discuss specific circumstances in more detail, before presenting a report tailored to your needs. After that, we can talk you through the options at a time and place that suits you.

About St. James's Place Wealth Management

Brownlow Wealth Management is a Partner Practice of St. James's Place Wealth Management and can provide you with a personal wealth management service designed to meet your short and long-term needs. It is an award winning FTSE 250 business with funds under management amounting to £28 billion, and is well established as one of the UK's leading wealth management organisations.

Readers of the Daily Telegraph voted St. James's Place 'Wealth Manager of the Year' in 2007, 2008 and 2010 and readers of the Investors Chronicle and Financial Times voted St. James's Place 'Wealth Manager of the Year' in 2008 and 2009.

Example case study

Marge was 80 years old and had lived alone since she was widowed. Following a stroke, she needed the care of a nursing home.

Her eldest daughter, Sarah, held her mother's Enduring Power of Attorney and approached **Brownlow Wealth Management** on her behalf. Marge was about to move into a care home where she could retain her independence and dignity. However she also wanted her children to benefit from the inheritance she and her husband had always planned to leave. Her daughter's question to us was:

"Is the care home affordable and how best can we pay the fees while making the most of our mother's money?"

Our solution was to arrange a care fees plan for Marge that used just part of her capital and guaranteed to pay the shortfall in her care fees, for the rest of her life. This meant she could be happy in the home of her choice while her family would have peace of mind, knowing that the fees would always be paid.

The report from our specialists at Brownlow Wealth Management also proposed ways in which Sarah could invest the remaining capital on her mother's behalf. Four years on, Marge is contented and well cared for in her new home.

This **Care Fees Planning** service is provided to you by Brownlow Wealth Management who have been helping clients solve the problems of paying for care in the home counties down to the south coast of England for many years.

Brownlow Wealth Management Ltd

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