

Hoare Jacques



Financial Services

***Our Guide to Care Fees Planning
For immediate needs
The best way for you to pay.***

Self -Funding?

"For Specialist Independent Financial Advice for immediate care home funding we can help you through the turmoil of establishing a basis to meet the payment of your residential or nursing home care fees."

**Call us for a FREE initial consultation today
Tel: 01323 721721**

"Naturally all clients will have differing circumstances and therefore our role is to devise strategies to ensure these are met whilst maintaining a long term relationship with our clients. We will be able to help you regardless of how simple or complex your financial circumstances are we offer FREE initial consultations which are conducted without charge or obligation."

Contact Us

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Introduction **Long Term Care and Care Fees Planning.**

Hoare Jacques Financial Services, specialise in giving advice on long term care solutions by working closely with the family members concerned. Often in these circumstances we work closely with the attorney who is responsible for the financial affairs of the individual. We have considerable experience with the care industry.

We can put together a comprehensive package of measures to assist in every aspect, from dealing with existing investments and property arrangements to setting up immediate care plans. Our aim is to ensure that you can afford the care of your choice for the rest of your life.

We are not linked to any one financial institution, and will always research a range of financial options to ensure that you get the very best solution for your needs.

We will guide you through the maze of legislation, benefits and financial options so that you can be sure that you make the right decisions for the right reasons for your family.



"With our help, you could quickly achieve peace of mind in knowing that your finances are being used to help ensure payment of your Care Fees for life, with (in most cases) something left over for future financial security or to pass on to your loved ones".

All of the problems with long term care seem to come at once and sometimes unexpectedly. The cost is often another surprise: before 1993 all care was paid for by the government; now, in many cases, we are expected to pay for ourselves, or as it is called we are **"Self Funding"**.

The Hoare Jacques care fee service will help you through the financial and legal aspects of the situation. The best time to contact us is as soon as possible thereby enabling us to help you deal with the problems and protect your wealth.

Care Fees planning for immediate needs

- **Our objective** - is to help you arrange the required fees for life, with increases, and preserve as much of your capital as possible, or at least make it last as long as possible, making substantial savings at the same time.
- **A Care Fees Plan** - is the name we give to a plan that will pay a tax free income for life in exchange for a lump sum; arranged so that no more monthly payments need to be made by you.
- **Choice of Home** - by careful financial planning, making sure the money doesn't run out, you will be able to continue with Care in the home of your choice.
- **Care in your own home** - is covered by our service in the same way.
- **Assets** - where a person has assets, currently more than £23,000, (2009/2010) in England the local authority will require you to meet the cost of care even if they pay the bill in the first place.
- **Disregarded assets** - in certain circumstances property and some investments may be disregarded by the local authority.
- **The Local Authority** - will provide care where an assessment proves it necessary; however the cost will be charged to you where you have more than £23,000 in England (2009/2010) sometimes, because assets, like a house, are not immediately available a sale may appear to be the only choice. However there are alternatives we can discuss which may mean the property is not sold.
- **State Benefits** - there are financial benefits available to you where you qualify. In some circumstances these are neither taxed nor means tested - available to anyone. We will assist you and advise what benefits may be available.
- **Our service** - helps you through the legal and financial procedures as well as dealing with your local authority. As independent financial advisers we 'shop around' to find the best plans for you.
- **Care Costs and shortfall** - how much are the care costs? Are future increases limited? What is the monthly shortfall?

Please bear in mind that the cost of the care fees immediate annuity will vary significantly between each individual, based on age, health, level of care needed, and the care fees shortfall.

How we can help you

● **Care Fees Plans introduced** - all major companies used applications are made without obligation.

● **Investment** - an appropriate selected investment strategy taking tax free income may be your preferred option.

● **Report** - our written report will cover the various issues for consideration and offer recommendations showing the short term costs and long term benefits of the options. This comprehensive report can be circulated to all interested parties. It will serve as a record of the facts and the reasons for your chosen course of action.

● **Our fees and commissions** - as independent financial advisers we offer you the choice of either to pay fees for our service or for us to be remunerated from commissions. You will be provided with our Guide to our services and Terms of Business letter at our initial meeting were by written terms and conditions will be provided.

● **Meeting with our specialist adviser - Mark Taylor Certs CII**
email: mtaylor@hoarejacques.co.uk (for which no initial charge is made).

FREE Initial consultations are conducted without charge or obligation. A meeting can be arranged with our local specialist care fee adviser Mark Taylor as soon as convenient to discuss the above points, and to detail the service we offer.



Please contact us if you would like to arrange FREE initial consultation today on Tel: 01323 721721 it is not possible for you to come to our offices during working hours, we will endeavour to meet you at a place and time more convenient to you.

What is an Immediate Care Plan (ICP)?

The ICP is a special kind of annuity, specifically for the elderly, taken out when they need long term care and not before. It pays an agreed tax free amount, at regular intervals, directly to the care provider, guaranteed for the rest of that person's life and can increase over the years to look to keep pace with care fee increases.

An ICP provides complete peace of mind and enables the person in care to have financial independence, dignity and choice of where they receive care, for the rest of their lives. It removes the burden on the family members or attorneys to keep funding the fees from the capital, often watching the value drop as the year's progress. A lump sum is required to purchase an ICP and the cost is based on the age, health, sex and amount to be covered. We would typically look at the elderly person's total income (excluding their investment income) compared to the total cost of care and cover that shortfall.

Example, if an elderly lady moves into a care home which costs £750 per week and her state and private pensions and attendance allowance amounts to £550 per week, she would need to fund the £200 per week from her capital. This is the shortfall amount which would be covered by the ICP. Each case is assessed by the ICP providers after having obtained health and care information from the GP doctor and care provider (no medical is required).

Capital protection can also be purchased, to cover situations where the elderly person dies shortly after purchasing the ICP. The amount of capital protected can be up to 75%, which decreases with the payments made to the care provider. This benefit can often be cheaper than people would expect. An ICP is not right for everyone but we strongly believe that it should always be considered if someone has to fund their own care fees. If it is not considered then the elderly person concerned or their family/attorneys are making financial decisions based on limited information.

For those with relatively modest savings, an ICP can mean the elderly person does not run down their capital to below the local authority thresholds and then rely on the local authority to arrange their care, thus losing their financial independence and choice of where they receive care. The remaining capital could be invested to provide some growth so it may also mean, when the elderly person passes away, that the family may inherit some of the estate. For those with large estates, which will be subject to inheritance tax, an ICP is very effective. The cost of an ICP will come out of the taxable portion of the estate. The capital paid into the ICP is used to purchase an income for life; therefore the capital is exchanged for income and is removed from the estate immediately.

Case Studies

Although costs can vary greatly between clients, we are usually able to establish a cost effective way to meet most needs.

The following are examples of case studies:

Mr L. Age 84. Assets (house + savings) = £189,700

After taking into account his income, there is a shortfall in Care Fees = £27,600 per annum.

Care Fees Annuity single premium = £98,650 (benefit escalates at 5% per annum)

Balance of Estate remaining = £91,050

Mrs S. Age 81. Assets (house + savings) = £425,000

After taking into account her income, there is a shortfall in Care Fees = £20,100 per annum.

Care Fees Annuity single premium = £127,150
(benefit escalates at 5% per annum)

Balance of Estate remaining = £297,850

Both of these clients have the peace of mind in knowing that the current shortfall in care fees (plus increases up to the level of 5% per annum) will be paid for life, & still have a significant proportion of their assets available for future use/inheritance.

Q: My Mum/Dad wants to stay in her own home; can we still take out a immediate care fees plan?

Yes you can, immediate care fees plans are just as practical for people choosing to stay in their own homes. The calculations will of course be slightly different, but the concepts and benefits are exactly the same immediate care plans are also fully portable so should a person originally establish a plan to cover their care at home, and at some time in the future they moved into a care home the plan simply moves with them.

Please bear in mind that the cost of the care fees immediate annuity will vary significantly between each individual, based on age, health, level of care needed, and the care fees shortfall.

The Next Step

To enable us to start the process, we need some information from you. Our Client Pack includes the two necessary forms. These can either be completed by the person needing care, or by someone who has been granted their Power of Attorney.

On receipt of the completed forms, the plan providers will request a medical history report from the GP/Doctor of the person needing care, and also a 'Care Managers Report' if the person is already in Residential / Nursing Care.

This is the essential information they will need to quote the best possible premiums for the care fees annuity. The medical reports can take 3-4 weeks to be returned, but we will do all we can to ensure these are completed as soon as possible. Once the medical reports have been received, we will usually be able to obtain the premiums for the care fees annuity and prepare our financial plan for you, within 4 working days.

Other Services - In addition to arranging the Care Fees Annuity, we also provide a one-stop approach, to help you organise the following additional requirements:-

Independent Financial Planning - As fully qualified Independent Financial Advisers we are to review all your current financial arrangements and ensure you are maximising your capital growth and income potential. We provide an unbiased independent service for our mutual clients to meet their needs and objectives and we aim to keep you informed of progress at all times.

Wills and Power of Attorneys - We work closely with a number of professional solicitor family law practices and we aim to provide an extension of our professional services thus assisting with client retention. We are able to refer you to specialist's legal services from our solicitor panel, regulated by the law society familiar with the affairs of the elderly.

Inheritance Tax Planning - Ensure that your hard earned assets are passed directly to your beneficiaries, with the minimum of inheritance tax deducted. Our qualified specialist's independent financial advisers can calculate the potential liability to tax, and suggest ways to mitigate this liability.

The Financial Services Authority do not regulate Will writing or some forms of inheritance tax planning.

Enquiry form: The information provided will be treated in the strictest confidence and in accordance with our Data Protection Policy.

Confidential Request

Your Details:

Title (Mr, Mrs, Miss etc)	<input type="text"/>
Full Name*	<input type="text"/>
Phone No.*	<input type="text"/>
E-mail	<input type="text"/>
Preferred method of contact	Phone <input type="button" value="v"/>
Address	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
Post code	<input type="text"/>
Relationship to person needing care	<input type="text"/>
Is 'Power of Attorney' in place?	<input type="text"/>

Details of Person needing Care:

Title (Mr, Mrs, Miss etc)	<input type="text"/>		
Full Name	<input type="text"/>		
Birth Date (Day, Month, Year)	<input type="text"/>	<input type="text"/>	<input type="text"/>
Are they currently in a Care Home?	<input type="text"/>		
Annual Care Fees required £	<input type="text"/>		
Approx Annual Income £	<input type="text"/>		

Please tick the boxes below if assistance is required with:
dressing washing eating stairs mobility
communication

Any other relevant information: