



News.....

- This issue's photo is of Karlene after completing the Brighton Marathon on April 14th! She raised a whopping £1081 for MacMillan Cancer Support and would like to thank everyone who sponsored and supported her.
- Since our last issue we have been delighted to welcome Stephanie Price back into our administration team. Steph will be working alongside Jodie to deal with new business submissions and any policy enquiries you may have.
- For those of you that have not visited our offices recently, we have unfortunately experienced some damage to our boardroom following a car accident. Fortunately no one was hurt and there is no structural damage to the offices, but if you do come to see us please excuse the mess whilst the repairs are taking place.

FUNDING THE COST OF CARE HOME FEES

Governmental spending cuts are, as predicted, having far-reaching effects on public funding, which sadly includes local authority contributions for elderly care. Interestingly the means-tested capital thresholds have been frozen for a third consecutive year in England & Northern Ireland.

During his Budget speech on 20th March 2013 George Osborne confirmed that the care cap will be introduced in 2016 and reduced to £72,000, at the same time the upper threshold will be increased to £118,000.

The Department of Health are starting to refer to this cap as a person's "**care account**". On paper, it looks much more complicated than the existing system with more parameters and not much in the way of additional benefits, certainly in the shorter-term of a resident's stay in a care home.

Welcome

Welcome to the May edition of the Horlock Holdcroft newsletter, our update on developments in the world of financial services.

If you have any questions about the contents of this issue, please do not hesitate to contact us.

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As such, the majority of self-funders now will continue to be self-funders even after their care cap has been exhausted.

The process of finding suitable care and sorting out the legislation, not to mention helping your loved ones come to terms with the significant changes to their lifestyle can be extremely hard. Add to this the emotive, and often confusing, financial situation and it is not surprising that many people feel tired, stressed and worried at a time like this.

Appropriate, timely advice could limit the potential cost of care, providing peace of mind to the whole family that rising care costs can be met indefinitely. The current care regime is incredibly complicated. We can work with you providing much needed support and guidance through this complex process. Specifically we aim to:-

- Provide you with a summary of all the available funding options
- Explain and discuss with you, which of these options will be the most suitable solution for funding long term care fees, thereby providing security and peace of mind for the life of your loved ones.
- Ensure that the correct level of State Benefits are being claimed
- Help you to preserve as much as possible of your wealth for passing onto the family and beneficiaries
- Help you to understand the role and importance of having a 'Power of Attorney' and suitably written Will.

Whilst all financial advisers and their firms must be authorised and regulated by the Financial Conduct Authority, not all will have dedicated care fees planning experience, the required knowledge levels, the appropriate qualifications or even the necessary empathy to recognise the emotions associated with placing a close friend or family member in a care home.

Our specialist long term care adviser, Hayley Jagers, is a member of Symponia, a national professional organisation specialising in care fees planning. The emphasis of all Symponia members is very much on respect and care with the fundamental objective of enabling people to choose where they are cared for, with the peace of mind that they will be able to meet rising care costs indefinitely. Hayley works with both individual clients and a number of Solicitors, Accountants and other professionals, with regards to providing advice on solutions for the funding of long term care costs.

If you would like to have an informal chat with Hayley about Care Fee Funding, please feel free to contact her: Email: hayley@horlockholdcroft.co.uk, Tel: 01825 766130
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