Preventing Later Life Crisis Virtual Seminar series

Part 2: It’s not going to be £86,000 – getting to grips with care costs

20 July 2022

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- Smoothed, planet-friendly and Risk Managed funds
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Preventing Later Life Crisis Virtual Seminar series

Part 2: It's not going to be £86,000 – getting to grips with care costs

My Care Consultant

20 July 2022

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Preventing later life crisis: 3-part series…

1. Attorneys – Do they have the power to support effective later life advice?
2. **It's not going to be £86,000 – getting to grips with care costs.**
3. **Preparing your knowledge, your advice and your clients for what happens at the end & afterwards**

Important information - Pru

This presentation is for adviser use only, and is based on our current understanding of taxation, legislation and HMRC practice, all of which are liable to change and subject to an individual's own circumstances.

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The PruFund range of funds all invest in Prudential's With-Profits Fund, which is one of the largest with-profits funds in the UK. However, there are differences across the range of PruFund funds in their objectives and mix of assets, and how PruFund delivers returns to investors when compared to other With-Profits business, which means the returns received by investors will vary by fund choice.

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Our learning objectives for session two

It’s not going to be £86,000 – getting to grips with care costs.

To be able to demonstrate and understanding of:

1.	2.	3.
Accurately describe the government plans for long term care cost funding	Evaluate the possible cost of funding care	Assess the different methods of care funding

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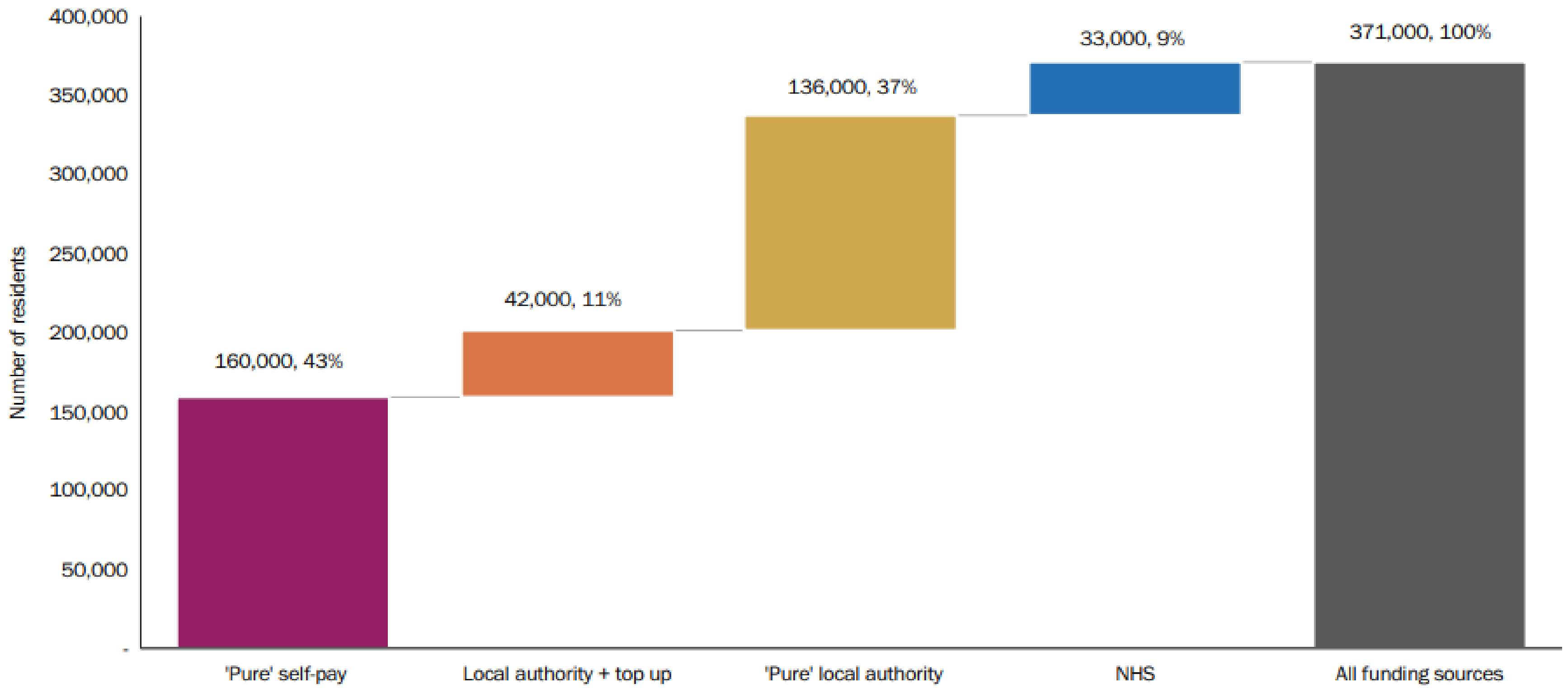
Learning Objectives

1. To be able to accurately describe the government plans for long term care cost funding

1. To evaluate the possible cost of funding care
2. To assess the different methods of care funding

Care home funding by payor type - volume

*Market share by source of funding in **volume** terms, residents in independent sector (for-profit and not-for-profit) care homes for older people and dementia (65+), UK, March 2020*



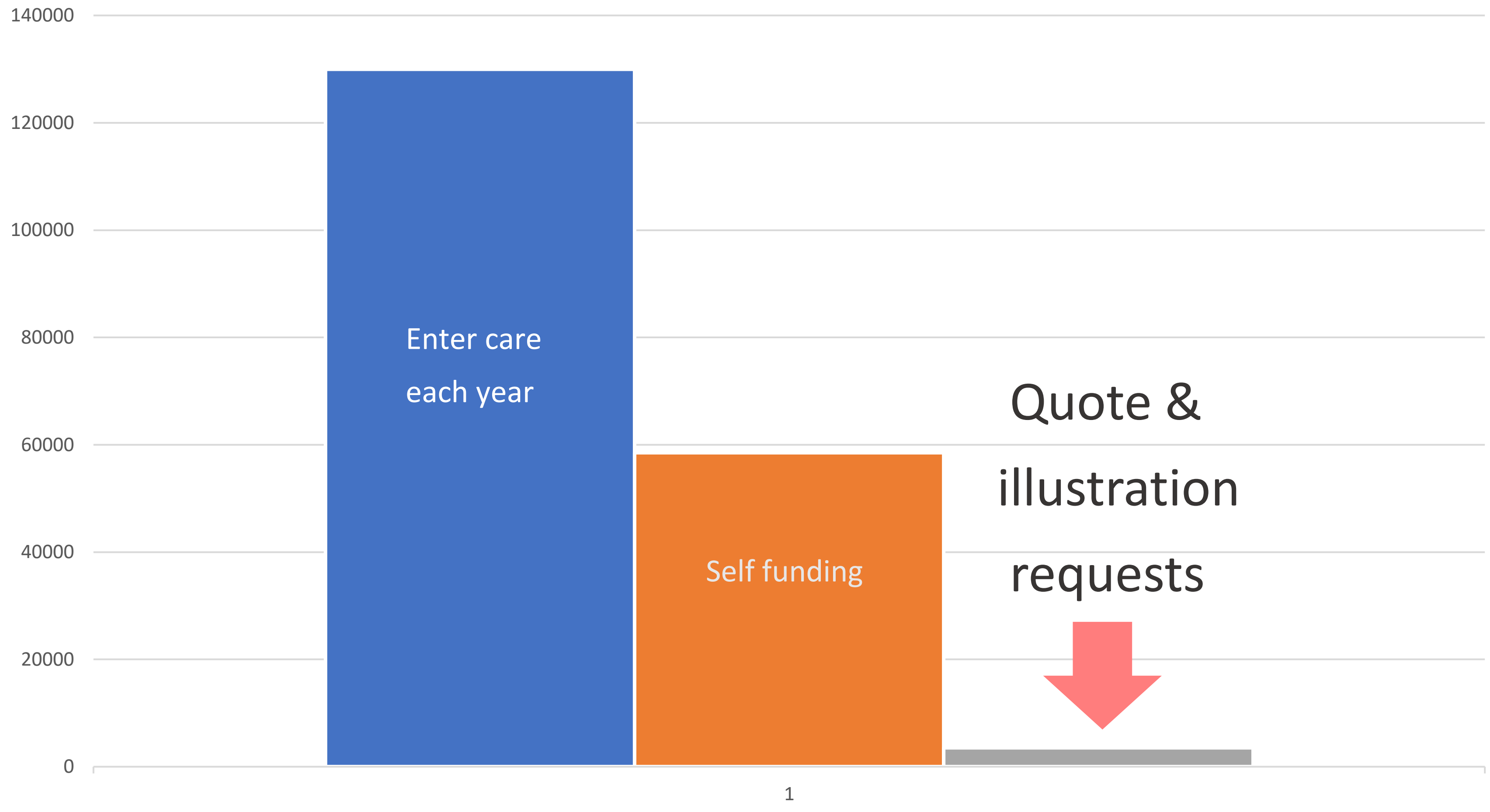
Source: Laing and Buisson Care Homes for Older People 31st Edition

Self-funder regional variation - volume

	Self-pay percentage
North East	25%
North West	38%
Yorkshire & the Humber	43%
East Midlands	45%
West Midlands	41%
East of England	51%
Greater London	45%
South East	61%
South West	55%
ENGLAND	48%
Wales	31%
Scotland	40%
Northern Ireland	10%
UK	**45%**

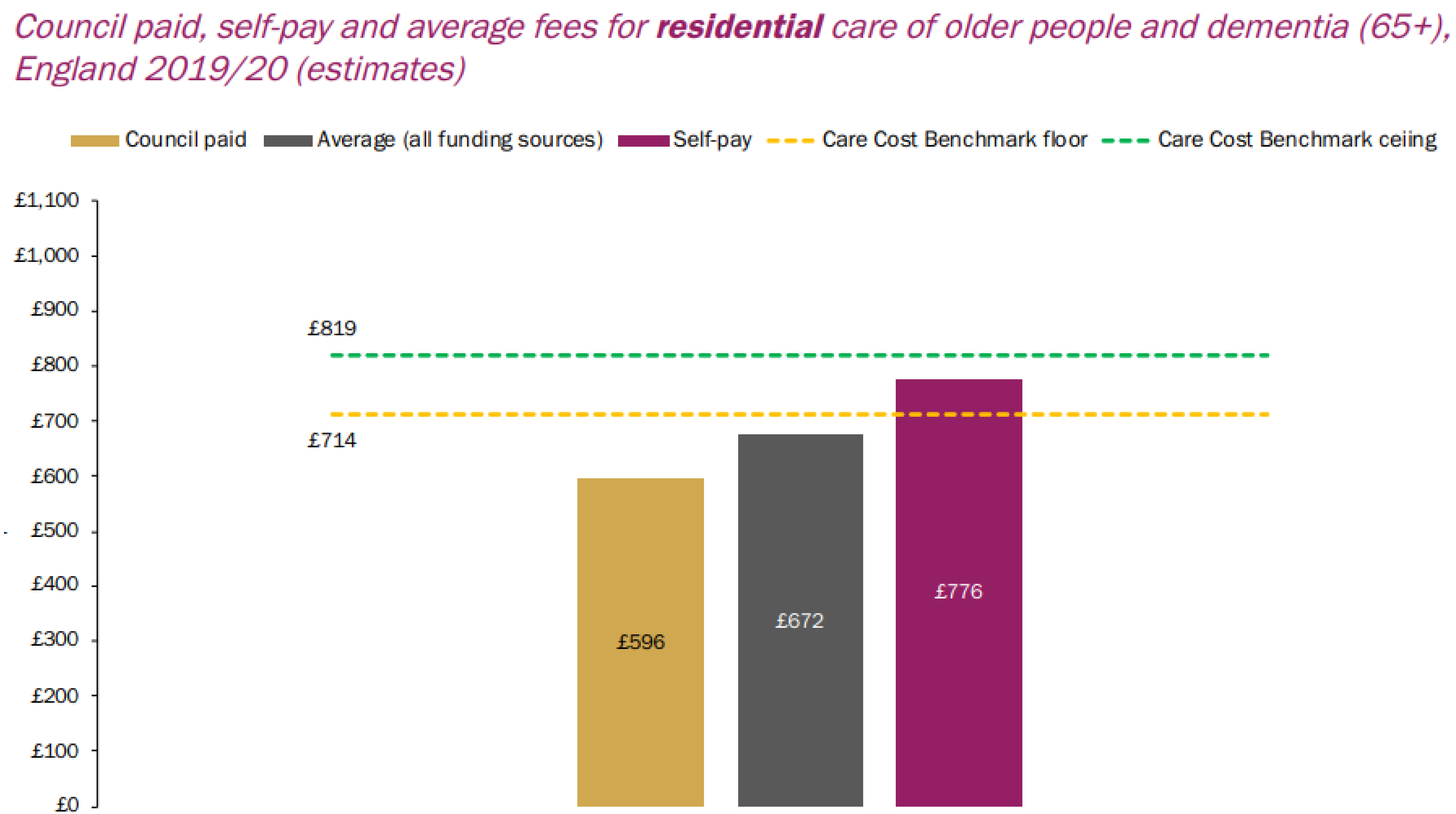
Source: Laing and Buisson Care Homes for Older People 31st Edition

To extent of paying for care advice.



Source: JUST GROUP

Cross Subsidy in action



Source: Laing and Buisson Care Homes for Older People 31st Edition

Key Government Reforms – October 2023

- New Care Cap
- Revised Means Test
- Fair Cost of Care
- Care Brokerage
- Deferred Payment Scheme

My Care Consultant

New Care cap – how does it work?

What doesn't go towards the cap

- Costs of meeting eligible care needs incurred before Oct 2023
- Costs in respect of needs that the LA don't deem as eligible.
- Daily living costs
- Any amount being paid in excess of what their LA would pay to meet their eligible needs
- Any Top-up payments
- Any financial contribution from the LA towards a persons care package
- Any NHS payments
- Where a person living in England arranges their own residential care in another country of the UK

New Care cap – how does it work?

Total £1,100pw**
Average premium self-fund cost England

Self-funder excess
£504pw

Net state contribution
£396pw*

Daily living costs
£200pw

£596pw
average
local
authority
rate

£86,000 / £396*
= 217 weeks to get to 'cap'

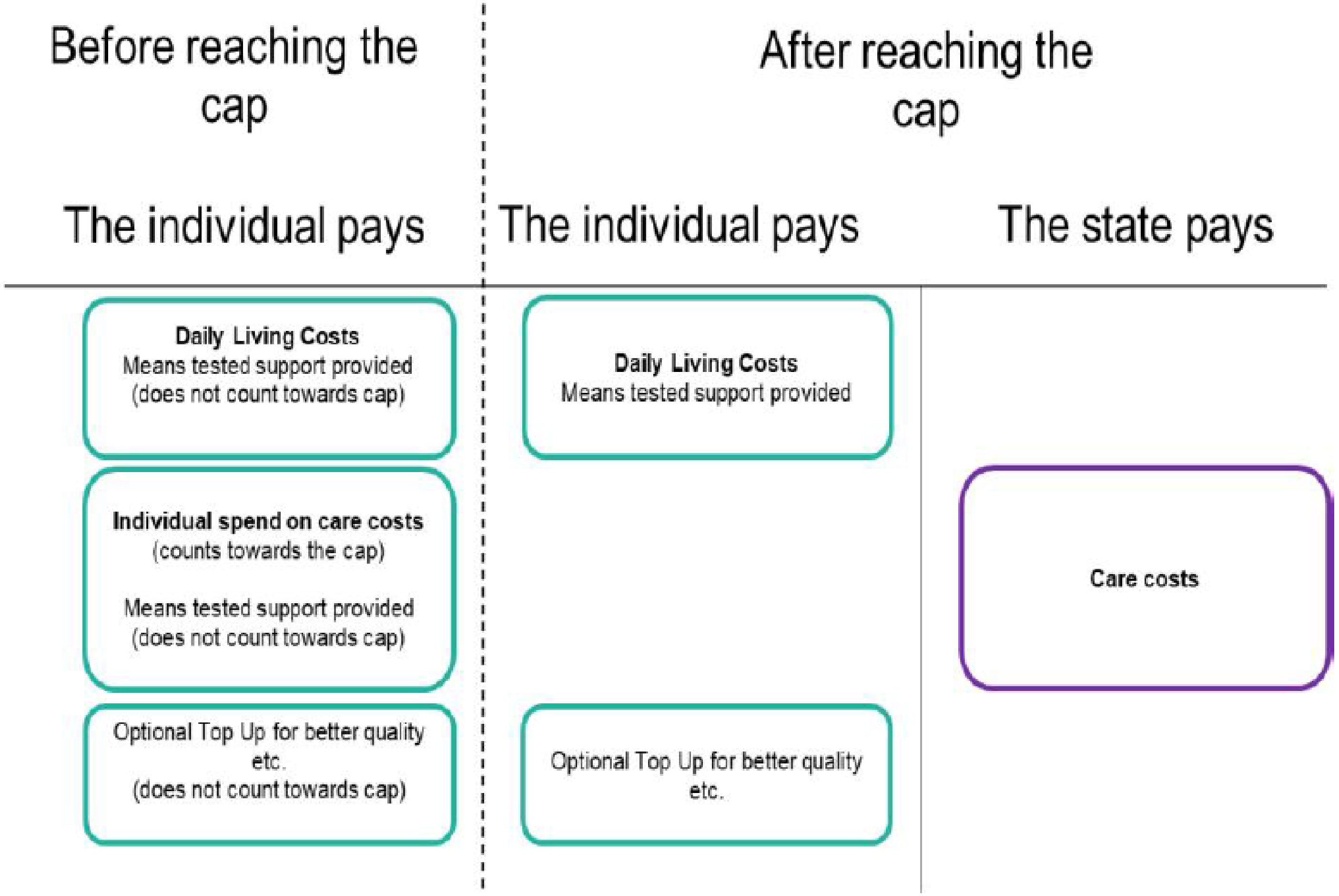
217 x £1,100
= £238,700

PLUS £36,608 pa to pay thereafter

NB All the figures are subject to regional variation

Rates sourced from Laing and Buisson 31st Edition 2021

New Care cap – how does it work?



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Revised Means Test

Assets	What do you pay?
Above the upper capital limit (£100,000 from October 2023)	Full cost – you are a self-funder.
Between the capital limits	What you can afford from income plus a means-tested 'tariff' contribution from assets. The tariff is calculated as follows: for every £250 of capital between the lower and upper limit, an income of £1 a week is assumed, and this will be payable towards the cost of your care.
Below the lower capital limit (£20,000 from October 2023)	You no longer contribute from your assets and only what you can afford from your income.

Revised Means Test (2)

Someone with £100,000 in assets

Assets between the lower and upper thresholds = £80,000

Divide £80,000 by £250 = £320 added to other eligible income

Capital Disregards

Care Act

GOV.UK — Topics — Government activity

Home > Health and social care > National Health Service > Care Act 2014: supporting implementation

Department of Health & Social Care

Statutory guidance

Care and support statutory guidance

Updated 16 June 2022

Contents

Using the Care Act guidance

Charging for Residential Accommodation Guides (CRAG) applicable to NI, Wales and Scotland.

Care Act

Charging for care and support in a care home

8.31 This section must be read in conjunction with Annex B on the treatment of capital and Annex C on the treatment of income in care homes.

Capital disregarded

33) The following capital assets must be disregarded:

(a) property in specified circumstances (see paragraph 34)

(b) the surrender value of any:

(i) life insurance policy

(ii) annuity

Treatment of investment bonds

53) The treatment of investment bonds is currently complex. This is in part because of the differing products that are on offer. As such, local authorities may wish to seek advice from their legal departments.

54) Where an investment bond includes one or more element of life insurance policies that contain cashing-in rights by way of options for total or partial surrender, then the value of those rights must be disregarded as a capital asset in the financial assessment.

Care Act

Annex E: Deprivation of assets

This annex covers:

- the deprivation of capital in order to avoid or reduce care and support charges
- the deprivation of income in order to avoid or reduce care and support charges

The purpose of this annex is to provide local authorities with detailed guidance on how to respond when they ... deprived themselves of ... any care

5) But deprivation should not be automatically assumed, there may be valid rea why someone no longer has an asset and a local authority should ensure it fully this first. However, the overall principle should be that when a person has triec deprive themselves of assets, this should not affect the amount of local autho support they receive.

What is meant by deprivation of assets?

6) Deprivation of assets means where a person has intentionally deprived their overall assets in order to reduce the amount they are charged towar This means that they must have known that they needed care and support and have reduced their assets in order to reduce the contribution they are asked to make towards the cost of that care and support.

Has deprivation of capital occurred?

8) It is up to the person to prove to the local authority that they no longer have the asset. If they are not able to, the local authority must assess them as if they still had the asset. For capital assets, acceptable evidence of their disposal would be:

(a) a trust deed

(b) deed of gift

(c) receipts for expenditure

(d) proof that debts have been repaid

Care Act

9) A person can deprive themselves of capital in many ways, but common approaches may be:

(a) a lump-sum payment to someone else, for example as a gift
(b) substantial expenditure has been incurred suddenly and is out of character with previous spending
(c) the title deeds of a property have been transferred to someone else
(d) assets have been put in to a trust that cannot be revoked
(e) assets have been converted into another form that would be subject to a disregard under the financial assessment, for example personal possessions
(f) assets have been reduced by living extravagantly, for example gambling
(g) assets have been used to purchase an investment bond with life insurance

10) However, this will not be deliberate in all cases. Questions of deprivation therefore should only be considered where the person ceases to possess assets that would have otherwise been taken into account for the purposes of the financial assessment or has turned the asset into one that is now disregarded.

Care Act

11) There may be many reasons for a person depriving themselves of an asset. A local authority should therefore consider the following before deciding whether deprivation for the purpose of avoiding care and support charges has occurred:

(a) whether avoiding the care and support charge was a significant motivation in the timing of the disposal of the asset; at the point the capital was disposed of could the person have a reasonable expectation of the need for care and support?

(b) did the person have a reasonable expectation of needing to contribute to the cost of their eligible care needs?

12) For example, it would be unreasonable to decide that a person had disposed of an asset in order to reduce the level of charges for their care and support needs if at the time the disposal took place they were fit and healthy and could not have foreseen the need for care and support.

Deprivation of asset rules

Key Information Sheet

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DEPRIVATION OF ASSETS

Last updated May 2022

WHAT IS DEPRIVATION OF ASSETS?

Deprivation of assets is a phrase used when a local authority judges someone to have intentionally disposed of assets (such as money, property, valuables or income) in order to have their social care costs funded by the local authority.

If a local authority concludes that someone has deliberately reduced their assets to avoid paying some or all of their own care fees, they can calculate that individual's contribution as though they still had these assets.

Local Authorities have a statutory duty to charge for the cost of care when someone has the means to pay. The person's income will be looked at and if this is not enough to meet the total cost of care, their capital will also be taken into account.

If they have more than the capital limit (currently £23,250 in England) then for every £250 of additional capital they have, they will have to contribute an extra £1 every week towards the cost of their care.

Once their capital reduces to the minimum level (currently £14,250 in England) it will no longer be considered. However, if they ***deliberately*** get rid of or give away assets in order to get their care paid for by the local authority, this is called ***deliberate deprivation of assets***, and the local authority can charge them as though they still had those assets.

WHAT IS CONSIDERED DELIBERATE DEPRIVATION OF ASSETS?

There may be justifiable reasons someone might deprive themselves of assets (for example, some forms of Inheritance Tax planning), so the local authority must show why it has come to a deliberate deprivation conclusion with reference to the following:

Intention

Intention to avoid care charges must be a significant factor or the only reason for someone to transfers an asset elsewhere, for deprivation to be found.

Foreseeability/timing

Statutory guidance confirms it is unreasonable for a Local Authority to decide someone has disposed of an asset to reduce the level of care charges if, at the time the disposal took place, they were fit and healthy and could not have foreseen the need for care and support.

What about gifting?

A local authority might deem gifts as deliberate deprivation if they consider the gifts have been made specifically to avoid paying for the cost of care. As above, intention is critical in deciding whether deprivation is deliberate, as statutory guidance states people with care needs are otherwise free to spend their money as they see fit.

For an example of an Ombudsman ruling on gifting (Feb 2018) see:

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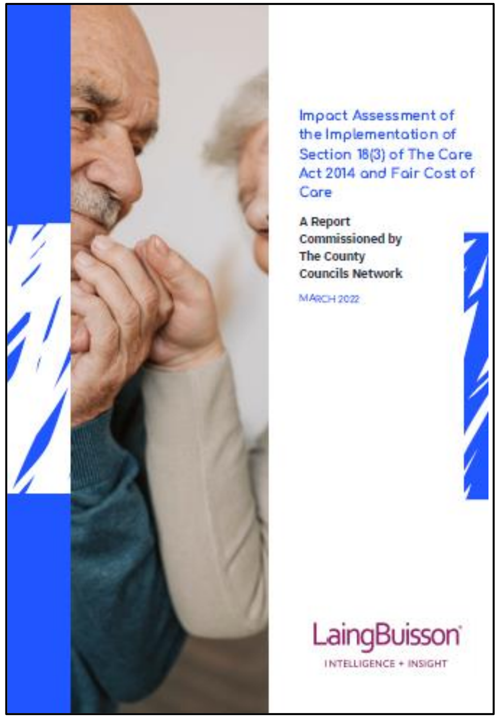
Fair cost of care

Providing £378m a year additional funding to local authorities so that they can increase the rates they pay for care.



The report calculates that an extra £854m a year is needed, at the bare minimum, to make the proposals workable by avoiding large-scale closures and to ensure ongoing investment into the social care sector.

Care brokerage: Section 18 (3)

The government has stated it will implement section 18(3) of the Care Act 2014 in full, requiring councils to arrange care in a care home for those self-funders with eligible needs who request that they do so.

Deferred Payment Scheme

The Government will review the system of Deferred Payment Agreements to “provide more flexibility.”

Key Government Reforms – Oct 2023

- New Care cap
- Revised Means Test
- Fair cost of care
- Care brokerage
- Deferred Payment Scheme

Trailblazers – Jan 2023!

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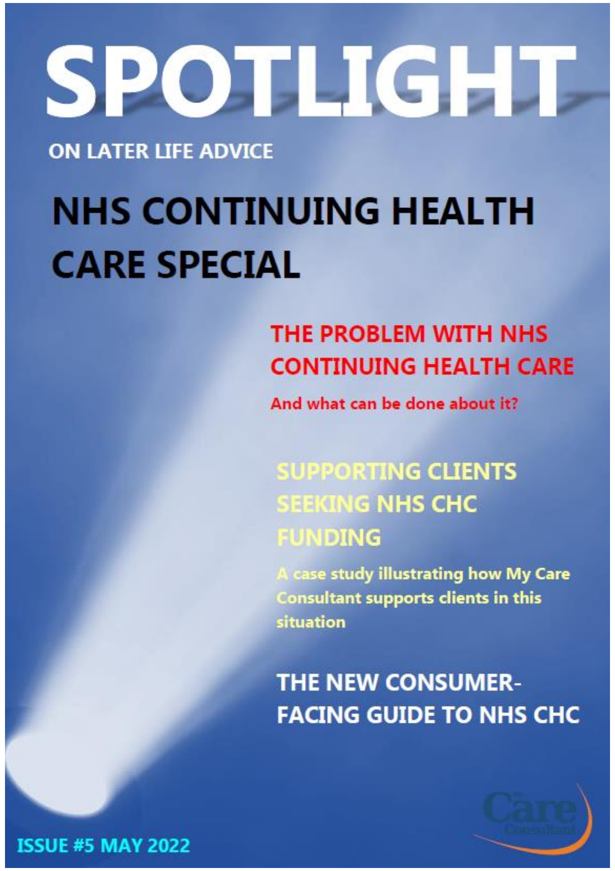
Wolverhampton City Council

Blackpool Council
BUILDING A BETTER COMMUNITY FOR ALL

Cheshire East Council

North Yorkshire County Council

London Borough of Newham


SPOTLIGHT

ON LATER LIFE ADVICE

NHS CONTINUING HEALTH CARE SPECIAL

THE PROBLEM WITH NHS CONTINUING HEALTH CARE

And what can be done about it?

SUPPORTING CLIENTS SEEKING NHS CHC FUNDING

A case study illustrating how My Care Consultant supports clients in this situation

THE NEW CONSUMER-FACING GUIDE TO NHS CHC

ISSUE #5 MAY 2022


NEWSLETTER

June 2022

MCC COMMENTARY

As the government continues to progress its plans for social care reform, it is reported that less than a third (30%) of social care professionals are either 'extremely' or 'very' confident in their ability to sustain their business over the next year.

The Health and Social Care reforms do go some way to tackle the issue of how much people will be expected to contribute to the cost of their own care, but it doesn't really address social care's other pressing issues: how to respond to rapidly increasing unmet need for essential care and support, and how to resolve the workforce crisis by properly valuing care professionals.

One thing we can all be sure of however is that the need for information, guidance and advice in respect of care and paying for care is only going to get bigger as we move towards October 2023 and the implementation of the government's proposals.

In the News

Boris Johnson's defence on Covid risk to care homes hit by new revelation

30/04/2022 – THE GUARDIAN

Prime minister had broached issue of asymptomatic transmission publicly with advisers long before testing rules were introduced

To read more click here

Government urged to bring back Covid funding to stop 'devastating consequences' for care sector

4/5/2022

UNISON and the Care Provider Alliance (CPA) have written jointly to Sajid Javid urging him to reinstate Covid funding for social care and warn him that withdrawing this "financial lifeline" will see "devastating consequences" for the sector.

To read more click here

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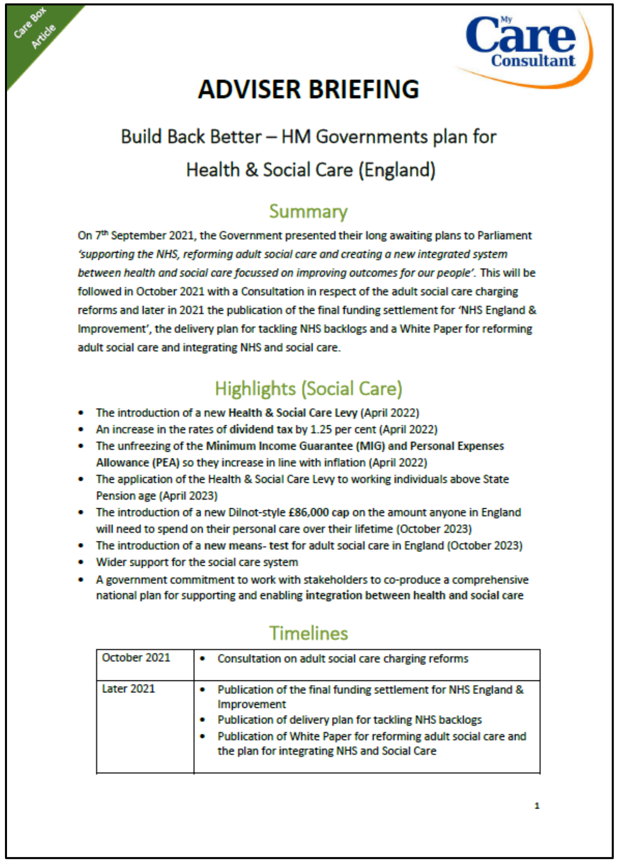
Care Box Article

ADVISER BRIEFING

Build Back Better – HM Governments plan for Health & Social Care (England)

Summary

On 7th September 2021, the Government presented their long awaiting plans to Parliament *'supporting the NHS, reforming adult social care and creating a new integrated system between health and social care focussed on improving outcomes for our people'*. This will be followed in October 2021 with a Consultation in respect of the adult social care charging reforms and later in 2021 the publication of the final funding settlement for 'NHS England & Improvement', the delivery plan for tackling NHS backlogs and a White Paper for reforming adult social care and integrating NHS and social care.

Highlights (Social Care)

- The introduction of a new **Health & Social Care Levy** (April 2022)
- An increase in the rates of **dividend tax** by 1.25 per cent (April 2022)
- The unfreezing of the **Minimum Income Guarantee (MIG)** and **Personal Expenses Allowance (PEA)** so they increase in line with inflation (April 2022)
- The application of the Health & Social Care Levy to working individuals above State Pension age (April 2023)
- The introduction of a new Dilnot-style **£86,000** cap on the amount anyone in England will need to spend on their personal care over their lifetime (October 2023)
- The introduction of a new **means- test** for adult social care in England (October 2023)
- Wider support for the social care system
- A government commitment to work with stakeholders to co-produce a comprehensive national plan for supporting and enabling **integration between health and social care**

Timelines

October 2021	• Consultation on adult social care charging reforms
Later 2021	• Publication of the final funding settlement for NHS England & Improvement • Publication of delivery plan for tackling NHS backlogs • Publication of White Paper for reforming adult social care and the plan for integrating NHS and Social Care

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'For what it costs I have no doubt using it saves us money'

Dave Robinson, Centurian Chartered Financial Planners

'I don't recommend many things, but this is definitely one that I am happy to'

Robin Melley, Matrix Capital, PFS Chartered Financial Planner of the Year 2020

www.careboxonline.co.uk/free-trial/

Learning Objectives

1. To be able to accurately describe the government plans for long term care cost funding

2. **To evaluate the possible cost of funding care**

3. To assess the different methods of care funding

Paying for Care

1. Establishing the funding gap

2. Making assumptions about care fee increases

3. Scenario planning around possible length of time funding needed

4. Assessing all ways of paying for care

Paying for Care

Making assumptions about care fee increases

Yr. ending 31/3	Care homes	Annual increase	Nursing homes	Annual increase
2010	£481	5.9%	£678	3.0%
2011	£502	4.4%	£691	1.9%
2012	£521	3.8%	£705	2.0%
2013	£539	3.5%	£722	2.4%
2014	£556	3.2%	£737	2.1%
2015	£562	1.1%	£762	3.4%
2016	£580	3.2%	£787	3.3%
2017	£608	3.8%	£829	5.3%
2018	£622	2.3%	£856	3.3%
2019	£651	4.7%	£893	4.3%

Source: Laing Buisson Care Homes for Older People, thirtieth edition study (2019)

Key Information Sheet

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FORECASTING THE COST OF CARE

Last updated October 2020

THE ISSUE

When establishing a financial plan in respect of care fees, forecasting the rate of fee increases is something that all advisers will need to attempt.

Given the disparate nature of care provision and funding, coupled with the cost implications for providers stemming from the Covid-19 pandemic, this is something of a challenge.

This Key Information Sheet provides historic fee data that we hope will be of help.

INTRODUCTION

When advising on paying for care, it is important that any financial solution takes account of both current and projected fee levels, as well as the possibility of increased fees as a result of increased needs. Without a crystal ball this is only ever going to be an inexact science, but an understanding of past trends and existing reliable data can at least help inform decision making

RESIDENTIAL CARE

Yr. ending 31/3	Care homes	Annual increase	Nursing homes	Annual increase
2010	£481	5.9%	£678	3.0%
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2019	£651	4.7%	£893	4.3%

The above table sourced from the authoritative Laing Buisson Care Homes for Older People, thirtieth edition study (2019) illustrates the fact that care home fees have been rising at above-inflation rates for most of the past decade. The UK inflation rate hovered around 2% at the end of 2018-19, but care home fees increased at more than double that rate (4.7%). This was the largest annual hike in care home fees in 10 years.

However, it is well known from a variety of sources that post-recession government austerity measures led to a sustained period of sub-2% uplifts in state-paid (local authority) fees from 2011/12. However, the impact of this on overall fee inflation was muted because at the same time as state-paid fee uplifts were being held down, there was a compensating rise in self-funding fees. Unfortunately, data that separately highlights state-paid and self-paid

Paying for Care

FT FINANCIAL TIMES

'Overall costs for care homes are expected to increase roughly 30 per cent this year, according to a survey of operators, representing 98,000 beds in the UK, by property consultant Knight Frank'

'Britain's biggest care home chains are planning to raise fees by as much as 10 per cent this year as they pass on higher staffing, food and energy costs to their frail and elderly residents'

Source: FT 11/1/2022

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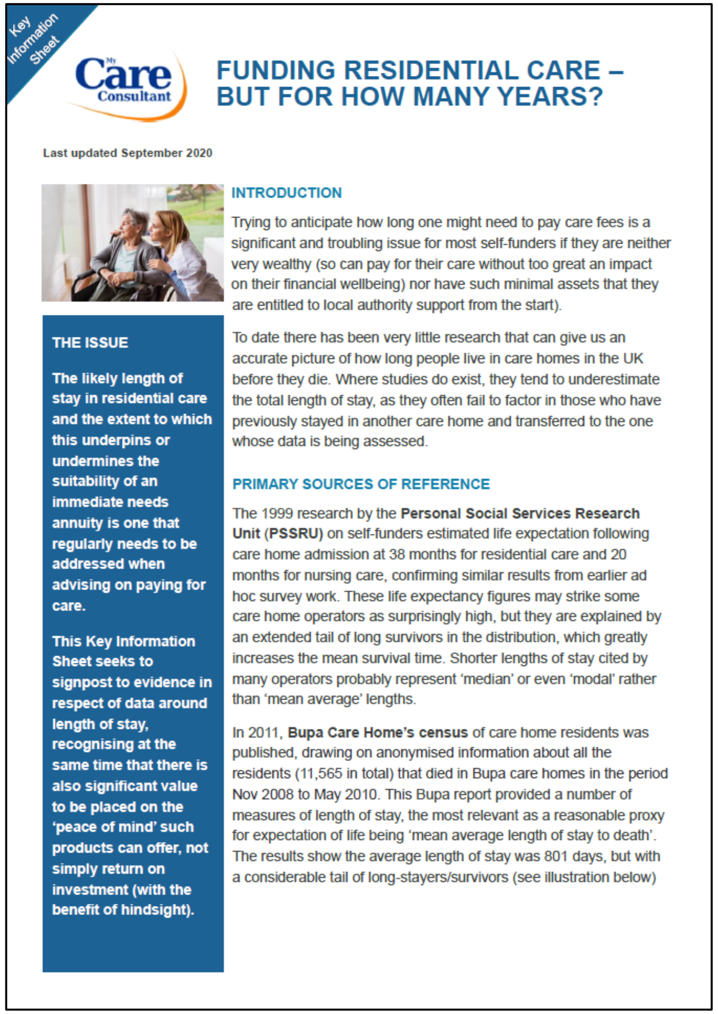
Paying for Care


Key Information Sheet

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FUNDING RESIDENTIAL CARE – BUT FOR HOW MANY YEARS?

Last updated September 2020

THE ISSUE

The likely length of stay in residential care and the extent to which this underpins or undermines the suitability of an immediate needs annuity is one that regularly needs to be addressed when advising on paying for care.

This Key Information Sheet seeks to signpost to evidence in respect of data around length of stay, recognising at the same time that there is also significant value to be placed on the 'peace of mind' such products can offer, not simply return on investment (with the benefit of hindsight).

INTRODUCTION

Trying to anticipate how long one might need to pay care fees is a significant and troubling issue for most self-funders if they are neither very wealthy (so can pay for their care without too great an impact on their financial wellbeing) nor have such minimal assets that they are entitled to local authority support from the start).

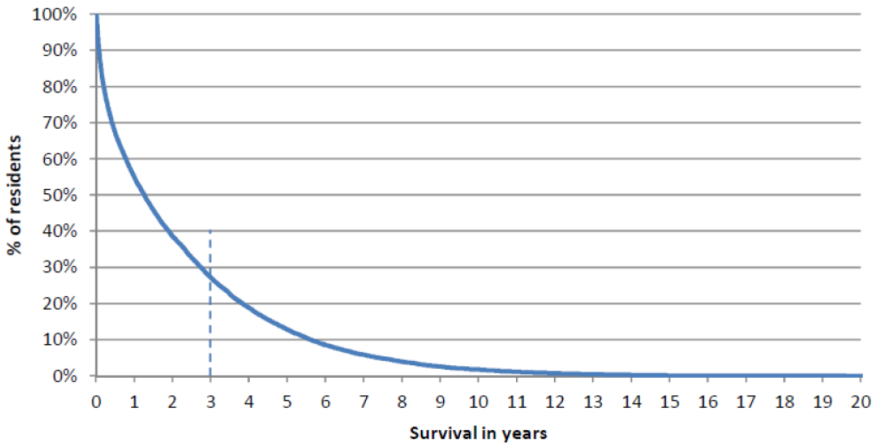
To date there has been very little research that can give us an accurate picture of how long people live in care homes in the UK before they die. Where studies do exist, they tend to underestimate the total length of stay, as they often fail to factor in those who have previously stayed in another care home and transferred to the one whose data is being assessed.

PRIMARY SOURCES OF REFERENCE

The 1999 research by the **Personal Social Services Research Unit (PSSRU)** on self-funders estimated life expectation following care home admission at 38 months for residential care and 20 months for nursing care, confirming similar results from earlier ad hoc survey work. These life expectancy figures may strike some care home operators as surprisingly high, but they are explained by an extended tail of long survivors in the distribution, which greatly increases the mean survival time. Shorter lengths of stay cited by many operators probably represent 'median' or even 'modal' rather than 'mean average' lengths.

In 2011, **Bupa Care Home's census** of care home residents was published, drawing on anonymised information about all the residents (11,565 in total) that died in Bupa care homes in the period Nov 2008 to May 2010. This Bupa report provided a number of measures of length of stay, the most relevant as a reasonable proxy for expectation of life being 'mean average length of stay to death'. The results show the average length of stay was 801 days, but with a considerable tail of long-stayers/survivors (see illustration below)

Scenario planning around possible length of time funding needed



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Learning Objectives

1. To be able to accurately describe the government plans for long term care cost funding
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Paying for Care


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9 Ways to Pay for Care

GUIDANCE FOR FINANCIAL ADVISERS IN ASSESSING SUITABILITY OF WAYS TO SELF-FUND SOCIAL CARE

SPONSORED BY

JUST.

Updated April 2020

Assessing all ways of paying for care

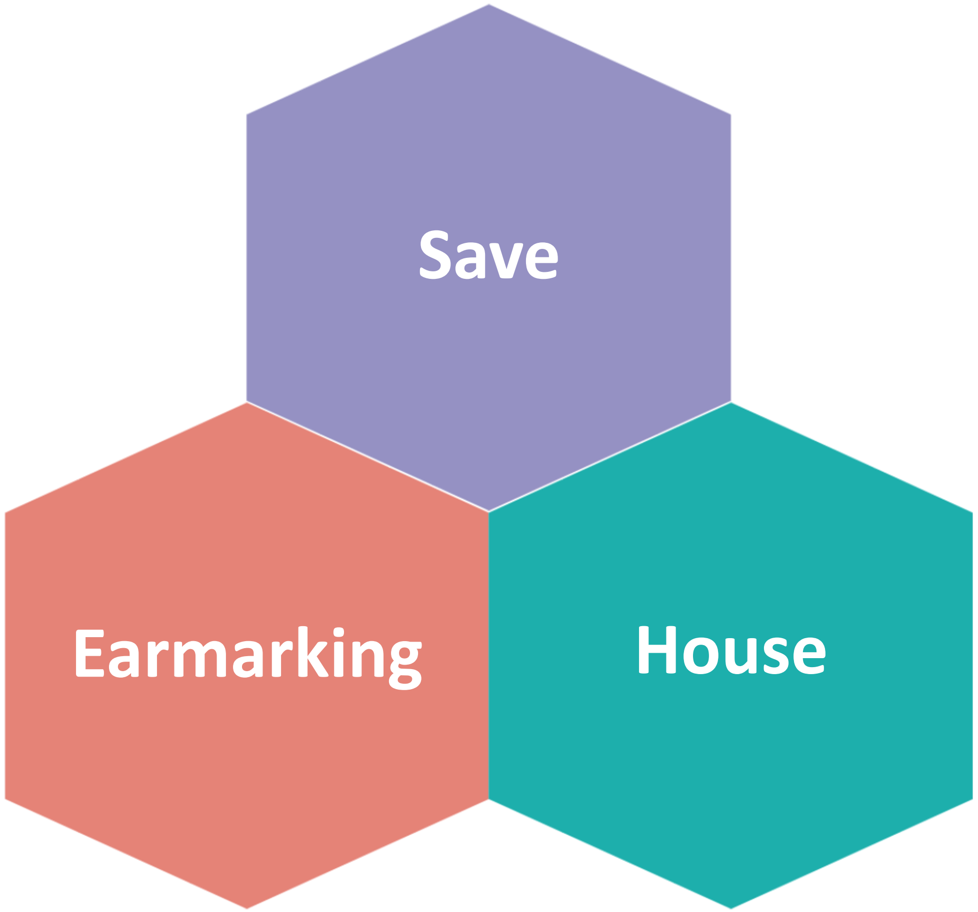
Paying for Care

1. Using a Deferred Payment Scheme
2. Receiving rental income from residential property
3. Releasing equity from residential property
4. Releasing funds through the sale of residential property/Downsizing

1. Paying fees from liquid assets/cash/income
2. Paying fees from investments
3. Paying fees from pension funds
4. Payments via Long Term Care Insurance products (LTCI)
5. Third Party Top-ups

Care costs

Options…..



Care Costs

Accumulating £86,000 over 10yrs at 5% net growth

Single
£52,797

Annual (adv)
£6,512

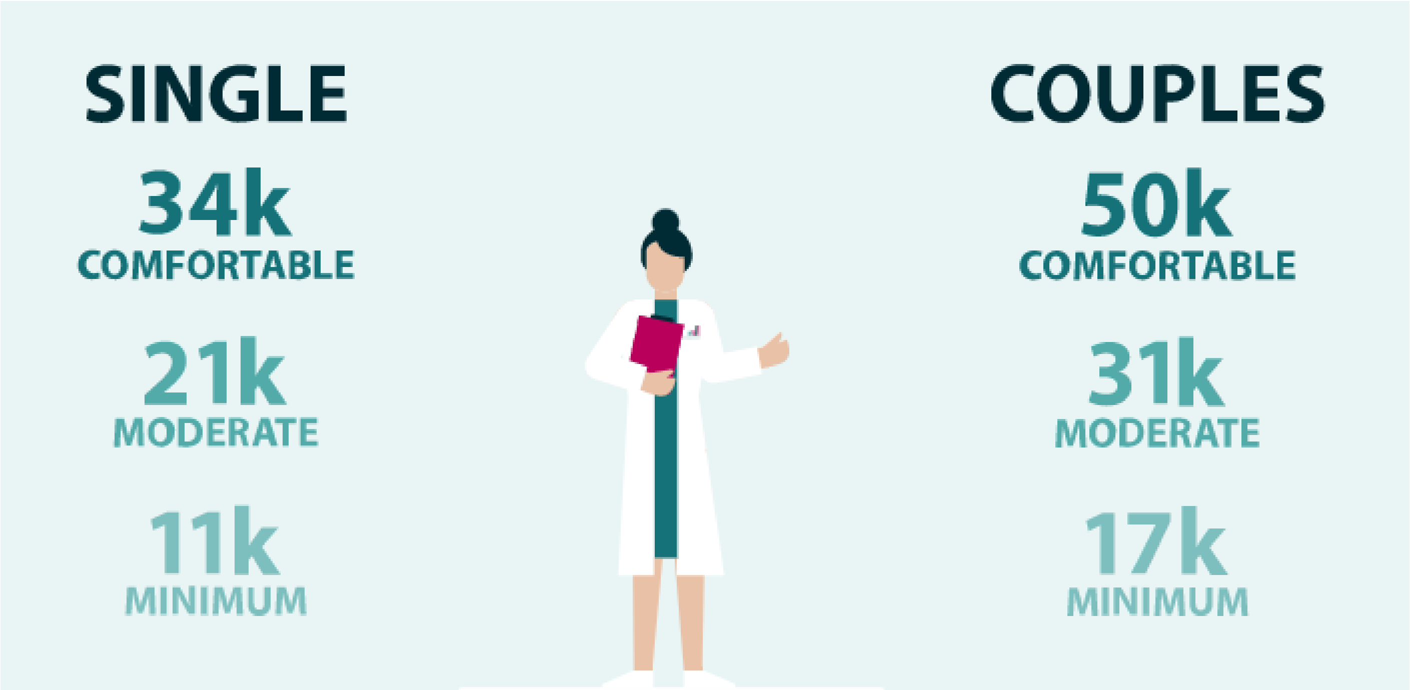
Care Costs

	Residential frail older	Residential dementia care	Nursing frail older	Nursing dementia care
Average Cost per week	£667	£682	£924	£956
Cost for 4 years	£138,736	£141,856	£192,192	£198,848
Funding Rate @ 5% net growth for 10 years				
Single Premium	£85,172	£87,087	£117,989	£122,075
Annual Premium	£10,505	£10,741	£14,553	£15,057

Source: LaingBuisson Care of Older People UK Market Report 32nd edition 2021

What should be a client's priority for their later life?

1) Funding for a pension?
2) Care costs?*
3) Then IHT?



PLSA – Retirement Living Standards

*Given the cost of care and low saving rates in the UK it will be practically impossible for most people to reserve money from their DC pots to fund their care!

What about housing?

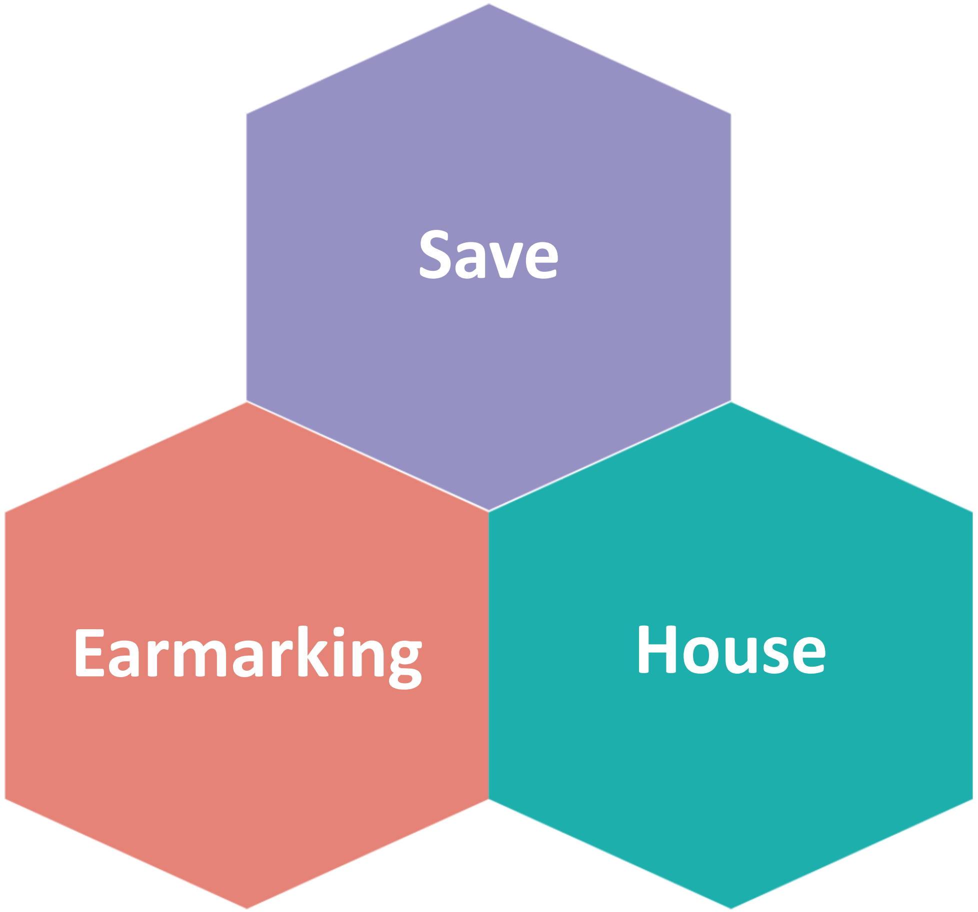
The average home in the UK is now worth £276,755

5% inflation over 20yrs it could be worth £734,313

Calculation of 48 months care earlier was total outlay = £595,673!

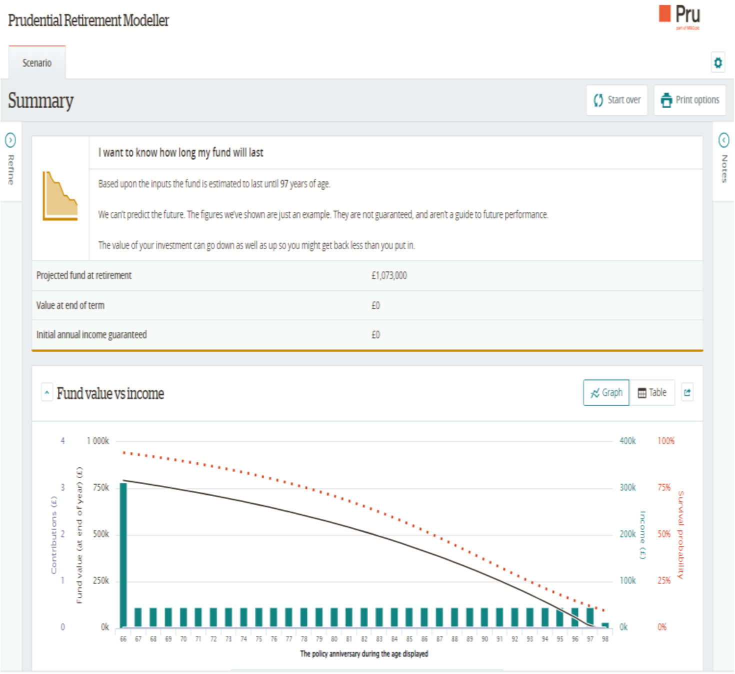
How about equity release?

Options.....

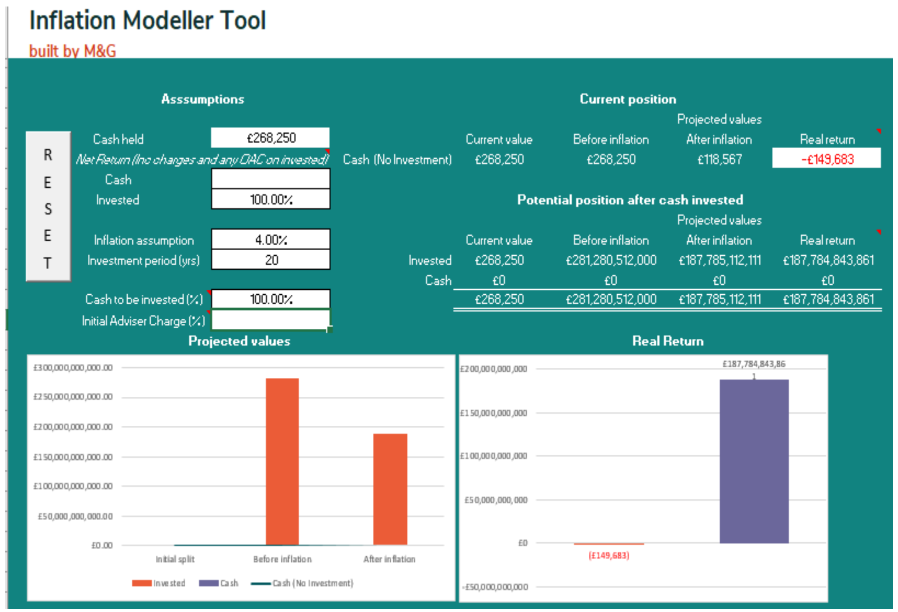


Some useful planning tools

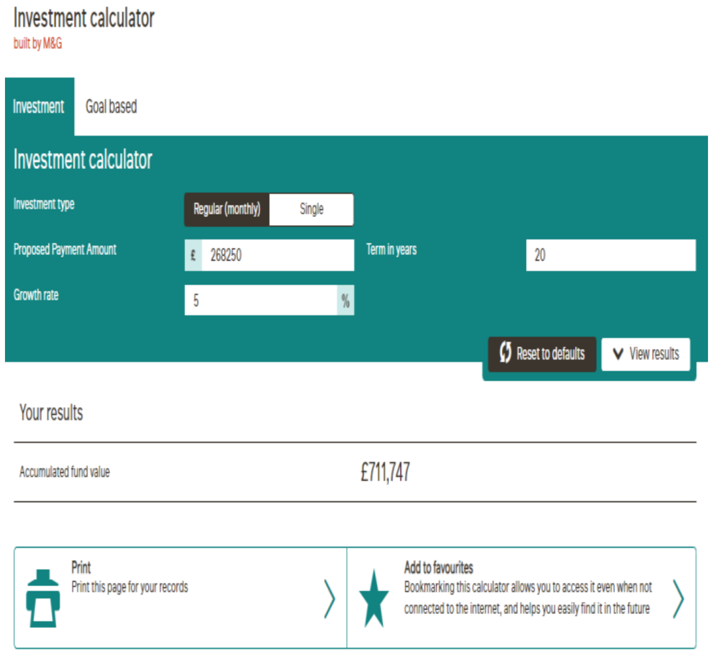
Retirement Modeller



Inflation Modeller



Investment Calculator



Source: https://www.pruadviser.co.uk/tools-calculators/#

Our learning objectives for session two

It's not going to be £86,000 – getting to grips with care costs.

To be able to demonstrate an understanding of:

1.	2.	3.
Accurately describe the government plans for long term care cost funding	Evaluate the possible cost of funding care	Assess the different methods of care funding

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Preventing later life crisis: 3-part series…

1. Attorneys – Do they have the power to support effective later life advice?

2. **It's not going to be £86,000 – getting to grips with care costs.**

3. **Preparing your knowledge, your advice and your clients for what happens at the end & afterwards**

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Thank you for joining us today

My Care Consultant

20 July 2022

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