

JUST.

NEWS RELEASE

18 August 2020



Majority of over 45s would find a referral to a financial adviser 'helpful' when planning future care costs

The majority of over-45s approaching a local council to arrange their own or a loved one's care needs would find it helpful to be referred to a professional financial adviser to help them plan their finances to meet care costs.

The findings from the **Just Group Care Report 2020** – the eighth in a research series dating back to 2012 – revealed that more than half (55%) of over-45s would find a referral from their local council to an independent financial adviser helpful when planning finances for care in later life.

One in three (35%) said that they would then meet an adviser in person with a further 26% likely to make contact by phone or online.

"The evidence shows people want help understanding their options on paying for care," said **Stephen Lowe, group communications director at Just Group**. "Organising care is an onerous undertaking.

"Of those who have already co-ordinated care for an elderly relative, nearly eight in ten (78%) thought the system was too complex to navigate, and over three-quarters (77%) found the whole process of finding care stressful."

He said that advisers with the professional qualifications, knowledge and experience of the care market have a clear business opportunity to provide financial planning to those organising immediate care for relatives or future care for themselves.

"There is currently a large gap between the high number who would welcome a referral to a financial adviser from their council and a much smaller number who would think about contacting an adviser unprompted," said Stephen Lowe.

"Advice firms may see the opportunity but are perhaps wary of the complexity given the interaction of both regulated financial advice and non-regulated areas such as State benefits, treatment of the home in the means test and deliberate deprivation rules.

"There is support available from providers such as Just Group through our care and vulnerability training and also organisations such as SOLLA (The Society of Later Life Advisers) to help advisers understand the regulatory and practical issues of moving into this market."

Advisers are not front of mind when people are asked where they might seek support. Just over one in ten (12%) over-45s said they would go to a professional adviser, whereas 51% said they would

contact Age UK/Age Concern, 39% their local council/social worker, 33% Citizens ~Advice and 20% family and friends.

“Care is in the spotlight, due to the impact of Covid-19 but also because government proposals to reform care funding are due any time now,” said Stephen Lowe.

“These could be an important catalyst to encourage more people to think more carefully about their future care plans.

“Advisers who develop close ties with their local authorities and other care providers in their areas have an opportunity to become the ‘go to’ experts in what is likely to be a growing business area in the years to come.”

Ends

Enquiries

Media

Stephen Lowe, Group Communications Director

Temple Bar Advisory

Lucy Grubb, Head of Media & PR

Alex Child-Villiers

Telephone: +44 (0) 1737 827 301
press.office@wearejust.co.uk

William Barker
Sam Livingstone

Telephone: +44 (0) 20 7975 1415

Notes to Editors:

Research

1 - Just Group Care Report 2020 - Care reform: what reform: <https://www.justgroupplc.co.uk/~media/Files/JJ/JRMS-IR/news-doc/2020/just-care-report-final.pdf>

About Just

Just (Just Group plc) is a FTSE-listed specialist UK financial services company.

A leader in the individual retirement income, care and defined benefit de-risking markets, Just has been trusted to manage £23 billion of customers' retirement savings and has helped customers release over £5.2 billion from their properties.

Just provides the following wide range of products, advice and professional services to individual customers, financial intermediaries, corporate clients and pension scheme trustees:

Marketed Products

- De-risking solutions for pension scheme trustees who want to remove the financial uncertainty of operating defined benefit pension schemes;
- Individually underwritten retirement income products delivering a guaranteed income for life;
- Long term care plans that provide those people moving into residential care with peace of mind by knowing a regular payment will be made to the care provider for the rest of their life;
- Lifetime mortgages for people who want to safely release some of the value from their home.

Professional services

- Regulated financial advice and guidance services for individuals wanting help in using their pension savings and/or releasing some of the value from their home; and
- A range of business services tailored for our corporate clients, ranging from consultancy and software development to fully outsourced customer service delivery and marketing services.

The companies within Just Group are authorised and regulated in the United Kingdom by the Financial Conduct Authority and / or the Prudential Regulation Authority.