

# JUST. NEWS RELEASE

Monday 16 October 2023



## Financial advisers are taking a proactive approach to care-planning amid political procrastination, Just Group 2023 Care Report reveals

- Clients' future care requirements are high on the agenda for vast majority of financial advisers.
- Half of over-45s arranging care for a loved one with the help of an adviser go on to make their own arrangements as a result
- Just Group says findings reveal the intrinsic value of financial advice when planning for later-life

Findings from **Just Group's 2023 Care Report: No Policy, No Planning**<sup>1</sup> shine a light on the "stellar job" that financial advisers are doing to help people prepare for the possibility of needing care in later life.

The latest research\* in a series dating back more than a decade uncovers the strong views the over-45s have on a wide range of themes including how and where they would like to receive care. Two-thirds (66%) say they don't want to go into a residential care home, 65% would be happy for carers to come into their home and half (51%) don't want their children to become their care-givers.

Despite these preferences, there is a widespread lack of planning with 76% of over 45s saying that they have not thought about care, planned for care or spoken to their family about it.

While preparation and knowledge may be low among consumers aged 45 plus, an additional survey of 200 adviser firms\*\* reveals the value the financial advice industry is delivering for its clients.

Nearly all advisers said that care forms part of their planning conversations with clients. Seven in 10 (71%) say they ask all clients whether they plan to receive care in their home, while another quarter (27%) ask most clients.

Of the nine in 10 (89%) advisers who ask clients if they have preferences about where they would like to receive care, most (81%) will also go on to ask about the suitability or adaptability of their current homes for care in later life.

Those with experience of finding a care home for a loved one with support from an adviser were nearly four times more likely to subsequently make their own care plans than those who had made arrangements without adviser help.

Over a quarter (27%) of these respondents said this was prompted by the realisation of how difficult it was to organise care, with 22% saying the experience made them realise how expensive care can be.

**Stephen Lowe, group communications director at retirement specialist Just Group**, commented: "The planned introduction of new care funding rules this autumn has been delayed to after the next General Election and many question whether the reforms will ever see the light of day.

"Announcing policies that are never delivered has a cost. The litany of abandoned policy announcements leaves people having to sift fact from fiction in an already excruciatingly complex process. It's no wonder our research shows people are delaying making plans, and leaving themselves vulnerable to harm as they are faced with complicated decisions that are often made in a hurry at a point of crisis.

“The one beacon of hope is the work being done by the financial advice community. They are doing a stellar job supporting their clients by encouraging them to explore what they would want if they do need care and working out how this can be funded.

“Adviser-involvement in care cases not only improves the outcomes for the client, but our research shows it often galvanises other family members involved to start preparing for their own potential care needs.

“Improving social care is a difficult problem but should not be insurmountable. At a time when political parties are preparing for the next election, we would urge them to put care policy at the heart of their manifestos and to recognise the positive impact of better information, advice and financial planning on achieving better care outcomes in later life.”

The Just Group Care Report 2023 can be found [here](#).

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## Enquiries

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### Media

Stephen Lowe, Group Communications Director

Lucy Grubb, Head of Media & PR

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

Temple Bar Advisory

Alex Child-Villiers  
William Barker  
Sam Livingstone

Telephone: +44 (0) 20 7183 1190

### Notes to Editors:

#### About the research

#### 1 – [Just Group Care Report 2023: No Policy, No Planning](#)

\* An online survey of 2,500 adults aged 45 years and older in England and Northern Ireland, conducted 31 July-9 August 2023 by Opinium.

\*\* An online survey among 200 IFAs in the UK, conducted 10-15 August 2023 by Opinium.

#### 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 more than £26 billion of customers' retirement savings and has helped customers release over £6.5 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.

