



### Huge hidden demand for advisers to provide later-life care support, finds Just Group

- Just one in 14 making care arrangements consulted a regulated financial adviser
- But more than three in five (61%) would arrange to meet an adviser if they were referred

Financial advisers have a huge opportunity to support people's planning for later-life care given the current pressures on the NHS and social care systems as well as the shifting sands of social care reform, according to the **retirement specialist Just Group**.

Analysis carried out for the **Just Group Care Report 2022<sup>1</sup>** – the tenth in a decade-long research series – found that just one in 14 (7%) of over-45s who have made care arrangements for a loved one or themselves used a regulated financial adviser in the process.

Despite the low use of financial advice for making care plans, the research uncovered strong latent demand for greater help.

More than three-fifths (61%) of over-45s said that they would arrange to meet a financial adviser if they were referred. Only one in 10 (11%) said that they would choose not to speak to an adviser and this falls even lower to 6% among over-75s.

Half (50%) of over-45s said that if they approached their local authority or council for information about care, they would expect a referral to a financial adviser as standard.

The figures demonstrate the latent potential in this area for financial advisers, given the nation's ageing population which holds substantial property wealth and faces complicated care rules, according to **Stephen Lowe, group communications director at retirement specialist Just Group**.

"Financial advisers are not currently front of mind when people start looking for support and guidance for their later-life care planning," he said, "but when prompted most people wanted to meet with an adviser to discuss their options.

"Advisers play a significant role in getting people to think about the finances around going into a residential care home given the difficulties many would face navigating the system on their own."

The Care Report 2022 also found that nearly three-fifths (58%) of over-45s who have arranged care said that they found it difficult to find the right information and three-quarters (74%) said that they found the care system very complex.

"Advisers can give people an idea of the fees involved with later-life care, and the options available to them to meet these costs," said Stephen Lowe. "This means people won't face a sudden shock at the point-of-need and will have a plan in place to deal with the financial and logistical practicalities as well as helping to manage the emotional stress.

“Care is in the spotlight again because planned reforms have been delayed and the social care levy scrapped, leaving a growing number of people grappling with the current, discredited system.

“Advisers who have developed the required skills and qualifications are in a strong position to become the ‘go to’ experts in what is likely to be a growing business area in the years to come.

“This is why it is crucial that the advice community takes advantage of support from providers like Just Group through its vulnerability training and other organisations like SOLLA to get to know the regulatory and practical issues of moving into this market.”

## Enquiries

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### Notes to Editors:

#### About the research

**1 – Just Group**, Polling conducted by Opinium between 7th and 11th July 2022 with a nationally representative sample of 1,000 adults in England and Northern Ireland aged 45 and over

#### About Just

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- 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.

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- 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.

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