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# Who will care for you in old age?

Making provision in a way that meets your needs and wishes

As a population we are living longer, and with an ageing population the need for care is growing, with the time spent in care also increasing. However, a fifth of the UK (20%) have no idea who will look after them if they have care needs in old age, according to research released from Bupa. Nearly three quarters (73%) think they will have care needs in older age, but only around half (51%) expect their family to care for them.

## RECOGNISING NEEDS AND DESIRES

The survey reveals that old age is a regular consideration. Professor Graham Stokes, Global Director of Dementia Care, Bupa says: 'The perception that older people aren't valued by society is concerning and needs to be addressed. The proportion of people over 80 is expected to increase almost fourfold over the next 50 years... the role they play as well as their needs and desires should be recognised.'

'It's clear from the research that people have some realistic concerns about their needs and potential health challenges in old age, but old age can be a happy and fulfilling time when people are valued and treated with respect.'

## LIVING A FULFILLING LIFE

Despite concerns about getting older, people are optimistic that they can still live a fulfilling life, with the majority of people believing old age will not stop them living life to the fullest. As we age, our preferences and personalities remain individual, which is why, if care is required, it should be provided in a way that meets our needs and wishes.

Care of the elderly can take on many forms. It can be provided in a secure environment, such as a residential care home or nursing home, or in many cases a person may choose to have their care provided in the comfort of their own home.

## COVERING THE COST OF ASSISTANCE

Long-term care insurance provides the financial support you need if you have to pay for care assistance for yourself or a loved one. Long-term care insurance can cover the cost of assistance for those who need help to perform the basic

activities of daily life such as getting out of bed, dressing, washing and going to the toilet.

You can receive long-term care in your own home or in residential or nursing homes. Regardless of where you receive care, paying for care in old age is a growing issue.

## LEVEL OF STATE SUPPORT

Government state benefits can provide some help but may not be enough or may not pay for the full cost of long-term care. The level of state support you receive can be different depending on whether you live in England, Wales, Scotland or Northern Ireland.

There are many options for funding long-term care, and they can often be complicated to understand. So if you or a loved one needs to pay for care at home or in a care home, it's important to know the options available.

## TYPES OF LONG-TERM CARE PLANS

**Immediate needs annuities** – if you have care needs now, these annuities pay a guaranteed income for life to help cover the cost of care fees in exchange for a one-off lump sum payment.

**Pre-funded care plans** – these give the option of insuring your future care needs before they develop. (These plans are no longer available to purchase.)

## OTHER OPTIONS

**Enhanced annuities** – you can use your pension to buy an enhanced annuity (also known as an 'impaired life annuity') if you have a health problem, a long-term illness, if you are overweight or if you smoke. Annuity providers use full medical underwriting to get a more accurate individual price. People with

medical conditions including Parkinson's disease and multiple sclerosis, or those who have had a major organ transplant, are likely to be eligible for an enhanced annuity.

**Equity release plans** – these plans enable you to get a cash lump sum as a loan secured on your home. They can be used if you are looking to fund a care plan now or in the near future.

**Savings and investments** – by planning ahead, you can ensure your savings and assets are in place for your care needs. ■

## THINKING ABOUT THE OPTIONS IN ADVANCE

Some people may find they have to make quick and difficult decisions about their own or a loved one's care needs. Thinking about the options in advance will help in the long run. If you would like to discuss your particular situation, please contact us.

### Source data:

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,139 adults. Fieldwork was undertaken from 26–29 February 2016. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+).