JUST.

THE RETIREMENT SPECIALIST

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CARE FUNDING

Product Information and Target Market Statement

SUMMARY

This document covers the Just care funding products currently available for new customers.

It's designed to provide you with the appropriate information to enable you to understand the product's key features, identified target market (including characteristics of vulnerability) and expected distribution strategy.

PRODUCT PURPOSE AND BENEFITS

The Just Immediate Care Plan and Deferred Care Plan are care funding plans designed to pay a regular, tax-free income to your client's registered care provider to help meet the costs of their care for as long as they live, in exchange for a single lump sum payment. Under current legislation, income payments made directly to a registered care provider are not subject to tax and can be paid tax free.

By providing financial certainty, and coupled with the right advice, our care funding plans can play a key role in reducing the worries that older people and their families may face.

The Just Immediate and Deferred Care Plans are provided by Partnership Life Assurance Company Limited who are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Both products are covered under the Financial Services Compensation Scheme (FSCS).

The products are designed to:

- provide a guaranteed income for life at a selected level to help meet care costs
- provide funding for care at home, residential or nursing care
- provide tax-free payments if made to a registered care provider
- provide a six-month Money Back Guarantee (payable to the customer's estate) if the customer dies during this period (the amount payable reduces over this period and depends on when the customer dies and the income that's been paid)
- provide an option to defer income payments for up to five years (with our Deferred Care Plan)
- provide, as an option, capital protection, allowing the customer to protect a percentage of their premium (1-75%) beyond the six-month initial Money Back Guarantee in the event of their death (this option is only available with our Immediate Care Plan)
- provide, as an option, escalation of benefits by either a set percentage or by linking to a measure of inflation, such as the Retail Price Index (RPI), to help keep pace with rising care costs (the option to link to a measure of inflation is only available with our Immediate Care Plan)
- provide portable income payments – can be transferred from one care provider to another, and
- provide 100% protection under the Financial Services Compensation Scheme (FSCS).

Our service proposition is designed to provide a good customer experience and outcomes.

For a fuller description and list of options, please refer to our specific product literature which can be found on our website justadviser.com

LIMITATIONS

Limitations of the products are shown below.

- Customers cannot cancel or amend the policy after the 30-day cancellation period.
- There is no cash-in or surrender value at any time.
- Our care funding plans are only available on a single life basis.
- Options must be selected at outset and can only be amended in the 30-day cancellation period.
- Benefits provide an agreed level of income and are not guaranteed to cover the whole cost of care.
- If a customer dies early in the policy but after the Money Back Guarantee or optional capital protection period – or they've selected no additional protection – their income received from the plan may be significantly less than the premium paid.

For further detail, please refer to our specific product literature which can be found on our website justadviser.com

We don't believe that any consumer groups within the target market are inappropriately excluded by the limitations of the product.

ELIGIBILITY CRITERIA

To be eligible for one of our care funding plans your client must:

- be at least 60 years old
- be either receiving care or expecting to receive long-term care in the next 12 months because of a medical condition that's expected to be permanent
- be a UK resident, and
- have a purchase price of at least £5,000.

TARGET MARKET

The products are designed for clients who:

- ✓ are classed as 'self-funders' under current care funding legislation
- ✓ have a permanent care need and are currently in receipt of care, or will be within the next 12 months
- ✓ want to pay some or all of their care costs without any exposure to investment risk
- ✓ want to help mitigate the risk of outliving their savings whilst in care
- ✓ are looking to safeguard against the risk of running out of money and having to rely solely on the state, or
- ✓ want to protect their remaining capital to help preserve their financial legacy.

The products are unlikely to be suitable for clients who:

- ✗ do not have a long-term care need
- ✗ have a terminal illness with a life expectancy diagnosis of less than 12 months

- can meet their income needs – including the cost of care in retirement – from other sources
- only need care for a brief period
- wish to receive a flexible or joint income from the plan
- wish to retain access and control of their funds, or
- qualify for – or are in receipt of – local authority funding or means-tested state benefits (or are likely to in the near future).

HOW ARE THE PRODUCTS DESIGNED TO BE SOLD?

The Just Immediate Care Plan and Deferred Care Plan are designed to be sold via a fully advised process, by a professionally qualified financial adviser holding the long-term care qualification (CF8/Cert LTCP). The product can facilitate an adviser charge.

CUSTOMERS WITH CHARACTERISTICS OF VULNERABILITY

We've taken vulnerable consumers into account at all stages of the product and service design process, including idea generation, development, testing and launch. As part of the continuous development of products and services we review our approach to ensure we continue to deliver good customer outcomes.

There are four identified key drivers which may increase the risk of vulnerability.

- **Health** – health conditions or illnesses that affect the ability to carry out day-to-day tasks.
- **Life events** – major life events such as bereavement, job loss or relationship breakdown.
- **Resilience** – low ability to withstand financial or emotional shocks.
- **Capability** – low knowledge of financial matters or low confidence in managing money (financial capability). Low capability in other relevant areas such as literacy or digital skills.

Some customer groups are more likely to display characteristics of vulnerability than others and may display more than one characteristic. Due to the age profile and nature of our products, customers within our target markets are more likely to experience characteristics of vulnerability.

To ensure we provide good outcomes to all our customers, we're committed to the following.

- Educating and training for colleagues, ensuring they have the appropriate skills and experience to recognise and respond to the needs of vulnerable customers.
- Providing suitable customer service and communications.
- Adapting our policies and procedures, where appropriate, to support specific customer needs.
- Monitoring and evaluating relevant management information to support the identification of practical action and/or innovation that supports the delivery of good outcomes for our customers.

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FOR MORE INFORMATION

Call: **0345 302 2287**
Lines are open Monday to Friday, 8.30am to 5.30pm
Please note your call may be monitored and recorded and call charges may apply.

Email: **support@wearejust.co.uk**
Or visit our website for further information: **justadviser.com**