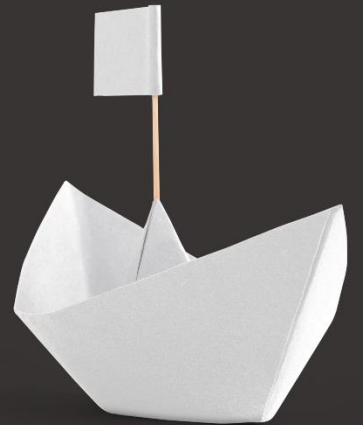


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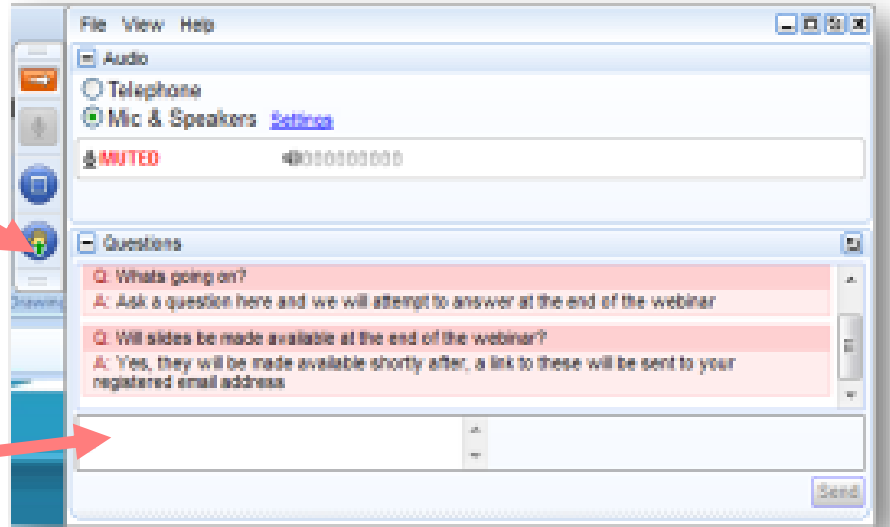
Long Term Care

A rewarding area of advice



WELCOME

To raise your hand in the webinar, click here



To ask a question, please type here. We will respond during the webinar or shortly afterwards

LEARNING OBJECTIVES

By attending this session, delegates will be able to:

- Evaluate the size of the market and potential opportunities in care advice.
- Understand current demographics and longevity risk with regard to an ageing population.
- Recognise the wider advice opportunities that a care proposition can lead to.
- Discuss how the inclusion of care advice can help to fulfil other policy and business objectives.
- Understand the commercial and non-commercial drivers for advisers involved in the later life market.

THE NUMBER OF OLDER PEOPLE IS GROWING!

In UK in 2016, there were:

11.6 million
people aged
over 65

1.5 million
people aged
over 85

14,450
people aged
over 100

The projections

In next 17 years,

16 million
people aged
over 65

In next 23 years,

4.3 million
people aged
over 85

1 in 5
will live to see their
100th birthday



Fastest growth is the **post 85 age cohort**

Source: Age UK Later Life in the United Kingdom December 2016 Report

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WHERE WE ARE AT FOR ADVICE!

The estimated number entering a care home each year is 130,000

2017 report, pure self-funders (i.e. no top-up)	44%	= 57,200
2017 GPR completions via Medicals Direct Group (approx)	6%	= 3,446

PLUS those who are *just* topping up!



Source Laing and Buisson and Partnership

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FCA (FSA AS WAS) GUIDANCE JUNE 2012

Long-term care insurance contracts

“Advisers should not recommend a product that is an alternative to a long-term care insurance contract, where a long-term care insurance contract would be suitable, because they have not passed the relevant examination.”

Financial Services Authority	
Finalised guidance	
Retail Distribution Review: Independent and restricted advice	
June 2012	
FSA	
June 2012	
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POLL QUESTION

Do you have CF8 or equivalent?

1. Yes
2. No, but intend to
3. No, currently considering
4. No, currently refer

AVERAGE REGIONAL COST OF RESIDENTIAL CARE HOMES

Area	Care home (without nursing)	Care home (with nursing)
Greater London	£38,532	£49,348
East of England	£34,996	£51,272
South East	£36,504	£54,132
South West	£34,060	£48,204
West Midlands	£29,796	£48,204
East Midlands	£30,056	£37,700
North West	£26,572	£39,832
Yorkshire and Humber	£28,392	£39,260
North East	£29,276	£34,632

Source: Laing and Buisson, Care of Older People UK Market Report 28th Edition 2017 (VIA WHICH?)

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A REWARDING AREA OF ADVICE

- Advice opportunities with existing clients.



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YOUR OWN CLIENTS

What is the age range of your client bank?

Many advisers have clients around the retirement age

Ages 50 – 70 may be acting as attorneys for parent(s)

Everyone has (or had) parents

Do you ask if they have done their power of attorney?

Do you ask if they are acting as an attorney?

POA – maybe indicator of care need?

Is it raised at reviews with all clients?

Clients acting as attorneys need advice

IF THEY DON'T KNOW YOU CAN HELP THEM.....?

Could you lose those clients?

They need advice about care funding.

Let them know you can help.

May think there is nothing that can be done.



A REWARDING AREA OF ADVICE

- Advice opportunities with existing clients.
- Opportunity to increase business via referrals.



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A REWARDING AREA OF ADVICE

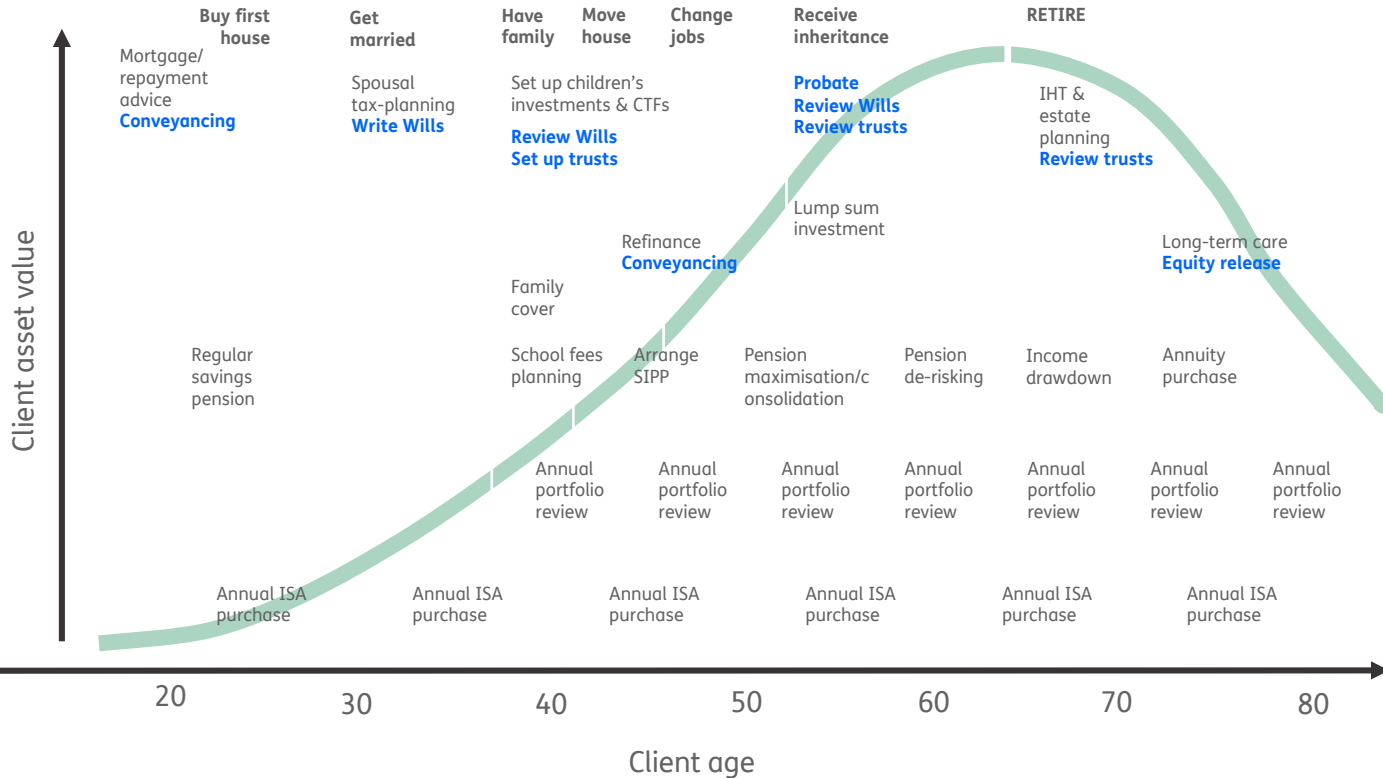
- Advice opportunities with existing clients.
- Opportunity to increase business via referrals.
- Develop ongoing professional connections.



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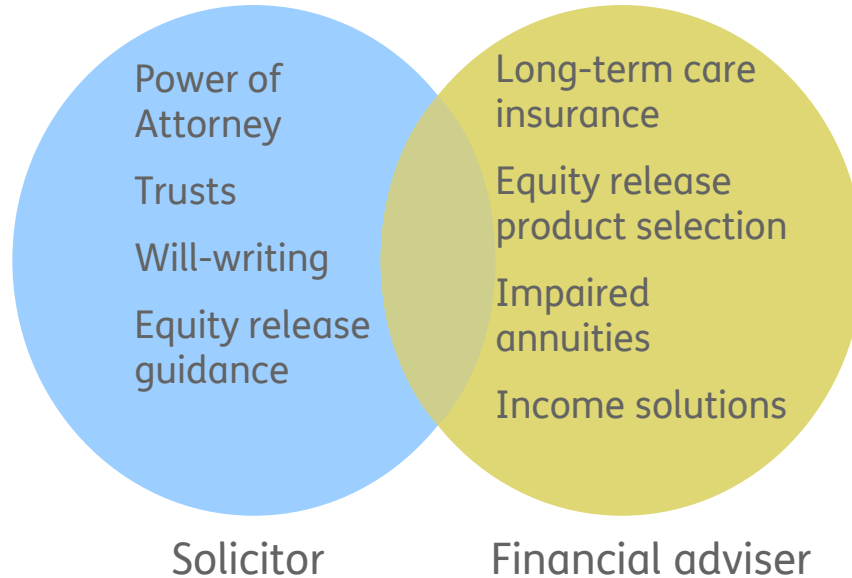
HARNESSING THE FULL CLIENT LIFECYCLE

FI ACTIVITIES SHOWN IN BLACK; SOLICITOR ACTIVITIES SHOWN IN BLUE



WHERE DO SOLICITOR/IFA SYNERGIES LIE?

Older client planning



Remember:

Only financial advisers that hold the CF8 Long-term Care Insurance or equivalent qualification can advise on long-term care products

A REWARDING AREA OF ADVICE

- Advice opportunities with existing clients.
- Opportunity to increase business via referrals.
- Develop ongoing professional connections.
- **Generational financial planning.**



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WHO'S VULNERABLE?

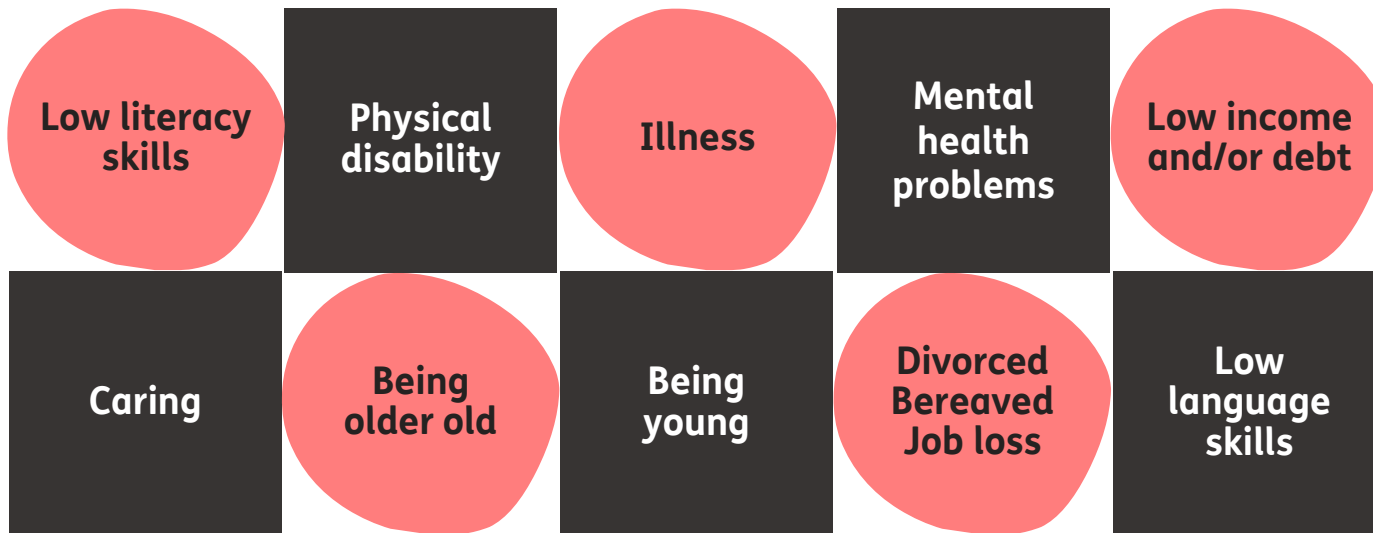


Teresa, 77
Living with
dementia



Lorraine, 48
Teresa's
daughter

WHAT MIGHT MAKE A CLIENT VULNERABLE?



Source: FCA Occasional Paper 8, February 2015

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THERE ARE NEW DEFINITIONS OF VULNERABILITY

Existing

Those who are especially susceptible to harm because of their circumstances



Added

People who can readily be identified as significantly less able to engage with the market

and/or

People who would suffer disproportionately if things go wrong

FCA – ‘RISK FACTORS’



- Low literacy, numeracy, financial capability
- Physical disability
- Severe or long-term illness
- Being ‘older old’



- Caring responsibilities
- Low income and/or debt
- Change in circumstances

A REWARDING AREA OF ADVICE

- Protects your client bank.
- Opportunity to increase business via referrals.
- Develop ongoing professional connections.
- Generational financial planning.
- Helps with vulnerability policy.



WHERE TO START?

Audit current practice

Develop approach and policy



Roll out within your business

Evaluate, improve, maintain

POLL

Would you like further detail on developing a vulnerability policy?

1. Yes
2. No

A REWARDING AREA OF ADVICE

- Protects your client bank.
- Opportunity to increase business via referrals.
- Develop ongoing professional connections.
- Generational financial planning.
- Helps with vulnerability policy.
- ‘Giving something back’.



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SCENARIO FOR YOUR CLIENT(S)?

Parent(s) need care

Family do not expect or understand longevity

Good quality care being received – activities etc

Mum/dad condition improves – new lease of life

Then worries about longevity arise

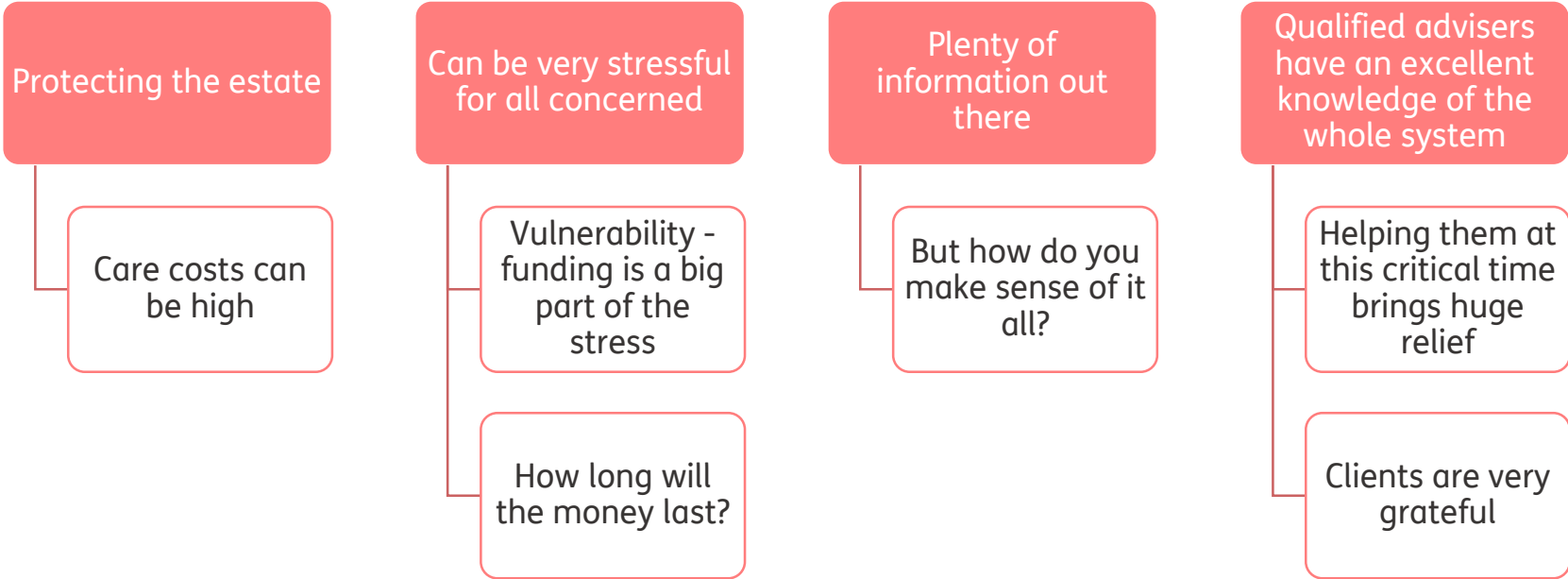
How long will they live? Conflict arises in their minds?

Erosion of money in the bank – ramifications if it runs out?

How long will it last? Are they expecting inheritance?

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EXTREMELY REWARDING



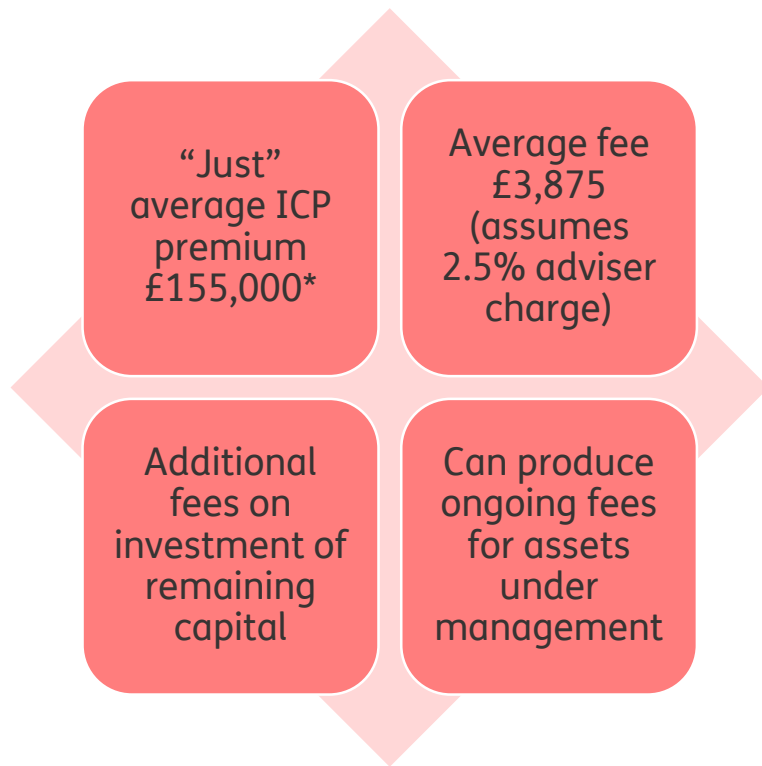
A REWARDING AREA OF ADVICE

- Protects your client bank.
- Opportunity to increase business via referrals.
- Develop ongoing professional connections.
- Generational financial planning.
- Helps with vulnerability policy.
- ‘Giving something back’.
- **Makes business-sense today.**



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A GOOD INCOME STREAM



*Just data for 2017

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WHAT CAN JUST DO TO HELP YOU?

Knowledgeable dedicated telephone team

Can help you through the processes

Training on all aspects of LTC advice

Qualification training for new entrants

Business development for qualified advisers

Help with SOLLA accreditation

Technical and business development material at:

www.justadviser.com

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LITERATURE

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Learn more >

HOW TO CONTACT OUR CARE EXPERTS



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CARE ACADEMY

Date	Region	Venue
1 st May 2018	Leeds	Oulton Hall
2 nd May 2018	Manchester	Worsley Park
3 rd May 2018	London	110 Bishopsgate
8 th May 2018	Bristol	Aztec Hotel
9 th May 2018	Midlands	Forest of Arden Hotel
10 th May 2018	Cambridge	Quy Hotel
15 th May 2018	Dorking	Burford Bridge Hotel
16 th May 2018	Falkirk	Inchyra Hotel

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It is our intention that the information contained within this presentation is accurate. We have taken all reasonable steps to ensure that it is up-to-date and, where relevant, reflects the current views of our experts. However, we do not accept any liability for errors or omissions in the information supplied and if you require clarification on anything, our recommendation is that you contact us at the address below for verification, or call 0345 302 2287.

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