

# financial services



## long term care

Most elderly people value their independence above everything else. But how do we expect to pay for the care that we may need in retirement?

In a recent survey 34% of respondents expect to use their own savings and 26% expect the State will pay. In most cases neither will be sufficient and the reality is that at least 40,000 homes a year are sold to raise £2.5bn in care fees each year (and this figure is of course expected to rise).

We are all living longer than we used to. With improvements in medical science a man can expect to live to around 78 and a woman to age 82. This longevity will place even greater stress on the NHS and our relatives at a time when family size is diminishing. One solution to the obvious dilemma is Long Term Care cover which...

- is a form of insurance that pays out at the point of need when a person can no longer manage to cope with certain activities of daily living;
- can be paid for either by a single premium investment policy or a regular premium policy, and;
- can be combined with an onshore or offshore investment to help pay for future increases in care fees.

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0800 298 3899

[www.dains.com](http://www.dains.com)