

How to Fund Care

Considering residential or nursing care for yourself or a loved one can be a daunting prospect. One question that can cause particular concern is how to fund the care you need.

The good news is that assistance and advice is available.

LOCAL AUTHORITY

Local authority financial support is available for care home fees in Scotland for those who qualify. In 2021, assistance is available for those whose assets are worth less than £28,500. The amount of support provided will depend on the specific financial circumstances of the person going into care.

Local councils set standard rates for the amount that they'll pay towards care home fees. If you get local authority support, you can still choose to stay in a care home that charges more than this standard rate. But you will have to pay a 'top-up fee' to meet the difference.

Whatever your financial circumstances, you will receive support if you are assessed as needing personal care and/or nursing care. Local authorities in Scotland provide personal care funding of £193.50 (per week) and nursing care funding of £87.10 (per week). This money will be paid directly to your residential care provider.

To receive any local authority benefits, you will have to ask your local authority for a financial assessment. This will provide a number of additional benefits. It will highlight if you or your family are eligible for any other types of benefits. It will also make it easier to get extra help, should your financial situation change in the future.

Remember that the value of your main home is disregarded from any local authority assessment of your assets for as long as your partner remains living in it.

FINANCIAL PLANNING

If you have assets above £28,500, you will have to fund your care homes fees yourself. There are many ways to do this and, with careful financial planning, it may be possible to structure your finances in such a way that your care fees can be paid indefinitely, while you still preserve capital for your beneficiaries.

To find the best solution for your funding needs it is a good idea to speak with a specialist financial advisor. Many advisors specialise in this area and provide free initial consultations. The Society of Later Life Advisers is a good place to look for a suitably experienced, specialist later-years financial adviser.

When you talk to your financial advisor, they will explore the full range of funding options open to you.

USE RESPITE CARE AS A CHANCE TO GET YOUR FINANCES IN ORDER

At Cramond Residence we require evidence that you'll be able to fund your full-time residential care for three years. If you need to take any major steps to secure this funding (e.g. the sale or rental of a property), then we understand that this may take time.

One option is to come into the home for short-term respite care while you get your long-term finances in order (you do not have to provide proof of funding ability for Respite care). This will also give you the opportunity to see if Cramond Residence is for you.

WHY OUR FEES REPRESENT EXCELLENT VALUE

At Cramond Residence, we provide the highest standard of care and accommodation to all our residents. We also provide a much more comprehensive and luxurious service than almost all of our competitors. Because of this, you will not have to find extra money for a whole range of added extras. See below for some of the benefits that we offer.

When you move into Cramond Residence, all of your major costs will be covered and you won't need to worry about all of the bills that can make running your own home so expensive.

This is one of the reasons why moving into a care home is often much more cost effective than remaining in your own property and getting carers to come in to look after you. Not only do you have to meet the costs of this care (which can be significant), but you also have to keep your house running and pay all your day-to-day bills.

USEFUL LINKS:

<https://societyoflaterlifeadvisers.co.uk/>

The Society of Later Life Advisers can help you with all later life financial matters.

<https://www.cas.org.uk/pass>

The Patient Advice and Support Service (PASS) is part of the Citizens Advice Bureau. It provides advice and assistance regarding available support options.

www.careinfoscotland.scot/

This website provides lots of information on all aspects of care, including finance.

www.ageuk.org.uk

AgeUK provides comprehensive advice on the financing of care, including lots of down-loadable information sheets.

DISCLAIMER:

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