

Ways to Fund Care and Support

Finding the money when you are paying the costs yourself



Drawing on capital

You could withdraw cash from your accounts and use it to cover care costs.

PODPLAN



Pension income, savings, and other assets

Your income (e.g. from private pensions, the state pension, or any other savings or assets) can cover some of your care costs (but if your care needs are high, you may need more options).



Your home

You could sell your home. You could rent out all or part of your home. You could release some of its value. Equity release schemes enable homeowners aged 55 and up to access money from the value of their property. This can provide a lump sum or regular payments.

This is especially appealing to people who aren't concerned with leaving an inheritance. The interest rate can be high, so you may wish to consider downsizing your property first. As lump-sum payments can affect other benefit entitlements, it is essential to seek financial advice if you are considering equity release.



Immediate needs annuity

An immediate needs annuity pays the difference between your income and care costs for the rest of your life and is money that is paid directly to the care provider. A need for care must be on the horizon to buy an immediate needs annuity.



Use a serious illness insurance policy

Insurance companies are beginning to incorporate age-related conditions into their policies. When conditions such as Alzheimer's, other types of dementia, and Parkinson's disease are diagnosed, they may trigger payouts. Keep in mind that product availability and details are subject to change, so contact insurers directly for the most up-to-date terms and information.



Funding from the government that is not means-tested

NHS Continuing Healthcare covers the total cost of care provided in a nursing home as well as care delivered at home, but strict qualifying criteria apply.

Funded Nursing Care (FNC) is a direct payment made to a nursing home to cover the cost of the nursing care provided. It's a contribution to lower the fees but it will not cover the costs in full. Most residents in a nursing home will qualify. Currently, the payment in England is £267.68 per week (Wales £201.74 and Northern Ireland £100).