

FINANCIAL PLANNING FOR LATER LIFE CARE

Helping you prepare for the associated costs of later life for you and your family.

THE COST OF LATER LIFE CARE



People are living longer than ever before and, as a result, there are even more considerations to make when planning for later life and funding the care that so many of us will require.

Paying for care in later life can be a stressful and complicated process. How much it costs to get the care you require, will depend on your individual needs, financial circumstances and where you live in the UK.

Unfortunately, care costs can be very expensive, therefore navigating the system can be complex and stressful at times. There may be financial support available – from your local council, state benefits or the NHS, but if you have savings worth over £23,250 and you live in England, you are likely to have to pay for the majority of your care fees yourself.

This guide is designed to help you with the basics of care fee planning, and to point you in the right direction if you need additional help and support.

Throughout this guide we hope to provide an insight into some of the costs involved and how you can plan ahead to help you and your family in later life.



LATER LIFE CARE IN NUMBERS



Depending on your individual circumstances and needs, you may need additional care in later life. However, this comes with an additional cost that will need to be planned for.

Types of Care

There are a variety of types of care, some of which you may have heard of before:

- Professional care at home (or domiciliary care)
- Respite care
- Residential care home
- Nursing home

Depending on the needs of the individual, there may be a requirement for one or more types of care, and the costs can differ greatly between these.

£1,406pw

the average weekly cost of a UK residential care home for a self-funder in February 2025¹

29%

Nursing home cost in Feb 2025 were 29% more in the South East of England compared to the North East¹

£23,462+

the minimum annual cost for two hours per day of home care support in England in 2025²

£900-£1,400

typical weekly charges for 24-hour live-in care. (Fees may be higher for more complex care needs.)³

Sources:

1. 'Care Home Costs' Which?, Apr 2025
2. 'Minimum Price for Homecare - England 2025-2026' Homecare Association, Dec 2024
3. 'How to Pay for Home Care Fees 2025' Home Care, Feb 2025



NHS CONTINUING HEALTHCARE: WHAT IS IT?

If you or a family member need care, it is important to consider all of the available options to help you pay for this. The first point of call should be the NHS Continuing Healthcare (CHC) assessment.

Those with long-term, complex health needs qualify for free social care which is arranged and funded by the NHS. This is known as NHS Continuing Healthcare (CHC). When applying for NHS CHC, an individual's needs are assessed by a team of healthcare professionals who will look at:

- The emotional and social side of your life.
- Your skills and abilities.
- Your needs, views, religious and cultural background, and support network.
- Any physical difficulties or risks you may experience.
- Any health or housing requirements.
- Information about your needs from your carer (if you want them to be involved in your assessment).

Taking an NHS CHC assessment is therefore the first step when there is a potential need for care. If you qualify then you may not need to pay towards the cost of care yourself. You can apply for a CHC assessment by getting in touch with the adult social services department of your local council and asking for a care needs assessment. There is no charge for this service, and you are entitled to take this regardless of your income, savings and needs.

If you are found to not be eligible for NHS Continuing Healthcare, you can then be referred to the local council who will discuss whether you may be eligible for direct support.



WHO PAYS FOR CARE IN LATER LIFE?

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