

SPECIALIST FINANCIAL ADVICE

FOR THOSE WHO NEED CARE...



The worst time to find out you had options when paying for care is once a large amount of capital has been eroded.

In many cases the decision for a family member and loved one to receive or go into care is a difficult and sometimes upsetting one...there is a lot to think about and do, and this may become overwhelming. Where is the best place for that individual to receive the level of care they need? Will they be happy there? Are they eligible for state benefits? How does the care system in Scotland work? What are the right questions to ask and where will the money come from to pay for it all?

It wouldn't be the choice for most families and individuals that virtually all of their hard-earned capital is eroded by care home fees when this could potentially be avoided by seeking qualified advice, support and guidance.

Penny Wotherspoon is PW & Partners' Long Term Care expert having spent many years building up her knowledge and expertise in this highly specialised area which she is truly passionate about.



Penny understands that Long Term Care is an especially sensitive area and works closely with the families of individuals in care. Her main aim is to ensure that anyone who requires long term care has a fully considered set of options laid out very clearly. She firmly believes that this helps families make the right decisions about money, ensuring financial security and peace of mind for the individuals or families concerned – whether they receive care at home or in a residential care home.

MORE ABOUT PENNY WOTHERSPOON...

Penny is widely regarded by many as a go-to specialist in the field of long term care – working closely with Powers of Attorney (POA), families, solicitors and local authorities to find solutions when planning for the longer term cost of care. She also pays careful consideration to Trust* & Estate Planning striving to mitigate Inheritance Tax (IHT) wherever possible by recommending the best products and strategies available.



LONG TERM CARE EXPERTISE...

- Accredited Later Life Adviser
- One of the first Financial Advisers in Scotland to be an accredited member of SOLLA (Society of Later Life Advisers)
- Experienced in all aspects of the care system providing guidance on the steps that can be taken to ensure an individual's financial affairs are managed effectively
- Trust & Estate Planning* expert including Inheritance Tax (IHT) mitigation - helping to protect, preserve, control and pass on assets to the next generation in a tax-efficient manner
- Skilled in completing Office of the Public Guardian Management Plans and Estate Inventories on behalf of Guardians
- The Founder and active member of the ECF (Edinburgh Care Forum)
- Regularly asked to talk at Long Term Care events and seminars



When I was faced with the need to take over my wife's affairs as her Guardian, PW & Partners provided invaluable help in gathering together and presenting the necessary information to the Office of the Public Guardian. They have continued with advice on the simplification of her accounts and the transfer of Cash ISAs to a single Stocks and Shares ISA Fund.



D.S. - Edinburgh

PENNY

WILL HELP YOU UNDERSTAND...

- The care system in Scotland and how it works
- The benefits you are entitled to
- The choices you have in relation to paying for care
- The pros and cons of Care Fees Annuities
- The role of your local authority and their responsibilities including understanding the financial assessment means tests
- Renting or selling the family home
- What to do if you feel that care should be paid for by the NHS
- Avoiding common mistakes
- How to mitigate Inheritance Tax (IHT)...from regular gifting and using simple Trusts* to specialised tax-efficient products
- Your responsibilities and duties as a Power of Attorney (POA) or Guardian
- Providing insight into POA and Guardianship

The value of an investment with St. James's Place will be directly linked to the performance of the funds you select which means that the value can go down as well as up. You may get back less than you initially invested.

The levels and bases of taxation and reliefs from taxation can change at any time and are dependent on your individual circumstances.

*Trusts are not regulated by the Financial Conduct Authority.

The writing of Powers of Attorney involves the referral to a service that is separate and distinct from those offered by St. James's Place. Powers of Attorney are not regulated by the Financial Conduct Authority.

WORKING WITH OTHER SPECIALISTS

Penny's founding role at the Edinburgh Care Forum (ECF) gives her direct access to other professionals whom she has formed valuable relationships with. These accountants, solicitors, property and letting specialists, nursing and care agencies are also passionate about providing a high level of service to those in their later years and adults with incapacity. Penny will also work with professionals where there is already an existing relationship with the individual or family members she is helping.

edinburghcareforum.com



GETTING IN TOUCH

With the average Care Home fee in the UK costing £704* a week, and in many locations double this cost or more...it's too much money to just wait and see what happens.

You do have choices when it comes to paying for care. Getting guidance from an adviser who has specialist qualifications and experience in the area of care fees planning is highly recommended. Penny would be delighted to hear from you and help in any way she can.



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*carehome.co.uk - Sept 22

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