

How to fund your live-in carer

There's no getting away from the fact that the decision to bring care into your home is an incredibly difficult and emotive one. But it is one that is wrought with a number of practical challenges too. Not least, deciding what types of care you need and working out how you will pay those care costs.

Are you entitled to funding?



Once your care needs have been assessed and agreed, the local council will perform a financial assessment or means test. This will involve asking questions about your monthly income, savings and property in order to calculate the amount you will need to contribute towards the cost of your care and support. Unfortunately, unlike NHS healthcare, social care is not free. However, if you're looking for care in order to stay in your own home, perhaps with domiciliary care, the means test won't include the value of your property.

What if you have to self-fund?

If you don't have sufficient funds just sitting around in the bank, and many of us don't, the most common mechanism for self-funding care is through equity release. In order to release equity from your home you'll need to choose one of the available equity release schemes and go through a reputable professional such as SOLLA The Society of Later Life Advisers. They are a group of financial advisers who are specially trained to understand later life financial matters and will be able to take you through the process quickly and efficiently.



Could you be entitled to benefits or allowances?



Whether you're eligible for financial help or you will be funding your ongoing care yourself, it's worth looking into whether you're entitled to any government benefits or allowances. Many of those relating to disability and care costs are not means tested and therefore will not be impacted by your income or savings. You'll also find that any means testing is done under the assumption you are receiving everything you're entitled to. This makes it particularly important to have done your research if you're hoping to be assessed for funded care.



Attendance Allowance

Attendance Allowance is a benefit you might be able to claim if you are over state pension age and need help with care due to a long-term health condition or disability. It is not means tested and so doesn't depend on any capital or savings you might have.



Personal Independence Payment

To be eligible for the PIP you must be under state pension age but it is not means tested, it doesn't matter how much you earn or how much you have in savings. If you need help with daily living activities, getting around, or both, you may be eligible.



Disability Living Allowance

The Disability Living Allowance (DLA) is a monthly, tax-free benefit for disabled people, designed to help with care and mobility needs if you're living with a disability.



Carers Allowance

If a loved one or family member is taking on some of your care requirements, for example food shopping, personal care or taking you to and from regular appointments, it may be that they are entitled to a care allowance.