

Magenta's Later Life Tool Kit

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Please be aware that not all services referred to in this document are regulated.

What is this toolkit?

At Magenta we help clients to build plans for their future security and happiness and this includes thinking about later life and the complexities people may face as they get older. We've put together this tool kit to help you through the maze of complexities you and your family will face.

Get organised & keep your details in one place

For your own peace of mind and to help those who will have to deal with things for you if you can't, it is useful to make a record of all your life details – from your electricity supplier and gardener's contact details to where you keep your Will and other important documents.

The Magenta Manual is designed to help you keep all your important information in one place. This will provide you and your family with a record of all aspects of your life, allowing someone else to take over and look after things, if this becomes necessary. We have also designed a "Final Wishes" document to help you and your family make plans for funerals and beyond. The Manual is free to clients or £20 to non-clients on request.

Get your legal documents in order

Life is fragile but while we cannot always protect ourselves from accident or illness, we can help those who seek to help us, by making it easier for them to deal with the details.

We can write Powers of Attorney to appoint trusted people to make decisions about our financial and property affairs as well as our health and welfare. An advance directive can lay out our choices about our medical wishes especially if we do not want to be resuscitated.

Contact Magenta for help with arranging these legal documents.



Understand the costs of care

At Magenta we regularly get asked about the costs of long term care and whether this will need to be privately funded.

Normally questions around paying for care come at a highly pressured and emotional time for families, when the decision of whether or not care is required is no longer a choice, rather has been forced – either by a hospitalisation or a sudden decline in health – of a parent, spouse or family member.

There is excellent advice and guidance on this website: [Care to be different](#)

& what you have to pay for

The majority of people we speak to believe that, if they have any savings over £24,000 in Wales (£23,250 in England), that they will have to fund their care fees in full. It's important that you know that this may not be the case and that you may be eligible for other funding.

The NHS continuing care assessment is available for anyone in hospital who needs care when leaving, or for anyone who is entering care and could pay a proportion of nursing care requirements. There is a very good guide from the Alzheimer's Society which you can read on this subject [here](#).



Talk to Magenta

We are happy to provide guidance about how all these tools can help you and offer a 20-30 minute free chat on the telephone to help you get started.

[Download our App here](#)

Lifetime Cashflow Forecast

As we are now all living longer, sometimes with a longer time in ill health, it is especially important that we plan for our wealth to last at least as long as we do and for it to be sufficient for our needs.

A personal lifetime cashflow forecast can help to determine appropriate spending levels so that we have enough for our needs but not too much to leave to the taxman.

Magenta specialises in helping clients establish their goals and incorporating costs for care and /or catastrophe scenarios. [Contact Magenta to find out more.](#)

Mobility and independence aids

There may come a time where just having a mobility aid in your home means the difference between being able to live alone in your own home or having to consider a residential care home.

The [Red Cross](#) offers a fantastic service where you can borrow aids from them, without having to purchase them – while you establish whether these are of help.

[Age UK](#) offers a personal alarm service to encourage independent living. The Age UK Personal Alarm Service gives users the freedom to continue to live in their own home, safe in the knowledge that if there is an accident or they have a fall, they can get help quickly. This isn't very expensive and offers valuable reassurance.

Benefits and Entitlements

Each year up to £3.5bn of Pension Credit and Housing Benefit goes unclaimed by older people.

There are many benefits you could be entitled to including:

- Attendance Allowance
- Carers Allowance
- Housing benefit
- Pension Credit
- Heating benefits

Do you know what benefits you are entitled to? Read more at Age UK [here](#)

Help at home

Many of our clients would prefer to stay at home and we've found out that the following companies and resources can be of great help, with excellent feedback from existing clients.

Home Instead - From a few hours a day, up to 24 hours 7 days a week, Home Instead provides a full care service to match the your needs — which can include home help, companionship and personal care services.

Wiltshire Farm Foods – This company delivers pre-prepared nutritious frozen ready meals – taking the hassle out of cooking. In the event you are no longer able to shop or cook, Magenta has first hand experience of the customer service and quality of the product available via this company.

Releasing funds from property

As we get older we often do not want the responsibility of maintaining a large home or a property portfolio and it is always a good idea to reach this decision sooner rather than later, when poor health may constrain us.

Funds can be released by moving to a smaller property, or by moving to rented or sheltered accommodation, or as a last resort, using an equity release plan or mortgage arrangement.

The released funds can then be used for many things – to pay for care, to make gifts to family and friends or just to better enjoy and make comfortable, our later years. When combined with proper financial planning and a personal lifetime cashflow forecast, this can provide peace of mind and greater happiness in retirement.



Longevity

A 75 year old man in average health can expect to live another 16 years to age 91 and a 75 year old woman another 19 years to age 94.

Use this [calculator](#) for an indication of how long you are likely to live. **But note!** There is a 50% chance you may live beyond these averages and so you need to think carefully about how long your money will need to last and plan accordingly.

Inheritance Tax (IHT)

Most people are aware that if they leave assets above a certain value when they die, they will be taxed.

For most people IHT is a voluntary tax, because it can be reduced with careful financial planning, allowing you to leave more of your estate to your beneficiaries – but often people leave it too late to take advice. Here is an independent [guide](#) to IHT.

Investments

Some say that the older we get, the less risk we should take with our money. This can be true if money is in short supply, but in our experience, people will either maintain the same investment risks throughout life, or take the view that they won't need the money and want it to work harder for the next generation. It is important to know how your money is invested, the return being achieved and whether this is enough for you!

Look after yourself!

As you get older its vital to keep active, stay in touch with others and stay safe!

Retirement and old age can be lonely and isolating. If you are struggling you could consider one of these groups:

Gransnet

Age UK Friendship Groups

Staying fit is vital, so join a fitness or walking group!

Age UK has some great tips - see this [link](#)

Falling over and injury is one of the most common causes of admission to hospital for the elderly.

Watch this [video to see how you can avoid falling!](#)

Insurance for care costs

Although needing care or help at home is not a certainty, given the high potential costs, some people choose to purchase care insurance.

There are a few different options available, including life insurance that can be converted for care costs and pay for care at home.

Some care plans can cover respite care and or the the costs of assistive devices, such as stair lifts.

There are usually maximum entry ages for these types of policies, so it is important to consider these plans early if covering care costs is a priority for you.

For further guidance contact the [Magenta team](#).

Stay active!

Why not join a walking group locally?

Read more here: www.ramblers.org.uk

Go to University!

What about getting involved with the University of 3rd Age to keep active in mind and body? Or learn to paint just to be happy.

U3A (The University of the Third Age) is a UK-wide movement which brings together people in their 'third age' to develop their interests and continue their learning in a friendly and informal environment.

U3A has a 'university' of members who draw upon their knowledge and experience to teach and learn from each other but there are no qualifications to pass – it is just for pleasure. Learning is its own reward.

Keep your brain active - MindMate

MindMate is an app that helps you to be more active & improve your brain health. It is also suitable for people with Alzheimer's and dementia.

Mindmate provides games to keep the grey matter active as well as daily quizzes, tips on food and exercise to help you stay fit and healthy and a 'life story' section, which can be shared with family and friends. You can also store personal information, such as preferred food, favourite music etc. This can be especially helpful when memory problems are already existent and you have to see a doctor or spend some time in hospital.