



Downsize to Retirement Flat - Norma aged 87

Norma who had become quite frail with old age was managing to live in her own home with help from her daughter who lived nearby. This all came to an end when her daughter had to move away because her husband's work place had been relocated. It was decided that she would be happier and more secure if Norma moved from her family house into a two bedroom retirement flat. She would be close to friends and have the security of a warden to keep a watchful eye out for her and the property. She did need some help at home to replace the support she had from her daughter. Social Services were called and came to assess Norma's care needs it was decided that she would need some help with getting in and out of bed, help with meals and help with her medication and a carer was arranged to visit her three times a day.

Having sold her house and downsizing to a retirement flat left Norma with a considerable amount of capital which meant she had to pay for the care she was being provided with.

The proceeds of her house were paid into her building society account but because the interest rates were so low Norma and her daughter were concerned that the money would not last very long with the bills she was having to pay. A friend recommended that they should contact equityCare to review Norma's finances. This they did and an equityCare Adviser visited Norma and her daughter at home. The first thing the adviser noticed was that although Norma was in need of care during the day only she was not receiving attendance allowance so he arranged for the claim forms to be sent to Norma's daughter who held power of attorney over her mother's affairs. An entitlement to the lower rate of attendance allowance was agreed but her income still needed to be more to pay for her care. The equityCare Adviser after collecting all the information he needed prepared a written report for Norma and her daughter detailing different options for investing her money to achieve a greater return than could be expected from the building society yet with the flexibility to accommodate regular withdrawals into her bank account each month to pay the bills. The investments she chose enabled her to withdraw enough money each month to cover her care costs and put some aside for the longer term should her circumstances change in the future.

The value of investments can fall as well as rise and you may not get back your original investment. Past performance cannot be seen as a guide to future returns.



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