"No Thought Whatsoever" Given To Long Term Care By Over A Third Of British Over 75s

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New research from Mintel has shown that more than a third (35%) of British over 75s have given no thought whatsoever to how they would finance any possible long term care. Â And although 30% of over 75s believe their family will provide any possible support they might need and 26% believe that their family will help support them financially, only 20% of over 75s have discussed any possible care needs with their family. Â Interestingly, 20% respondents stated that they did not expect to need any care while the same percentage, conversely, were worried about how they might afford any such care.

This trend of indifference is replicated in lower age groups. For instance, 45% of over 45s have given no thought at all to any possible future care needs, with only 19% giving it significant thought and 37% giving it some thought. Toby Clark, Director of Research EMEA at Mintel, said: â€œAs people live longer, the proportion of older individuals will swell in number, placing even greater pressure on the UK healthcare system and government finances. Even though it is not a pleasant thing to think about, long-term care is not something that should be left until the last moment to deal with. While the topic doesn't require considerable levels of thought if someone is still decades away from potentially needing care, people should still be encouraged to consider long-term care costs earlier in life.â€• â€œBy not discussing long-term care needs with family, people may be doing more harm than good. When an elderly person needs care, it often affects several generations within a family. Indeed the financial and psychological pressures being felt by the so-called â€˜sandwich generationâ€™ â€“ people who are simultaneously supporting themselves, their elderly parents and their own children â€“ can b enormous,â€• adds Toby. When considering the funding of old age care, 41% of over 45s held that while people should make some provision for their own care, the state should intervene and cover costs beyond an agreed limit. In contrast, 31% believe that it is unfair for some individuals to have to make provision for their own care while another 30% go even further and state that the government should foot the entire bill for any potential care. However almost a quarter (24%) harbor suspicions that the state will not be able to provide adequate care for any potential future care needs. The same proportion believe that people in general should take more responsibility for any care that they may need in the future while 15% believe that younger members of society should help care for and support their elderly relatives. Residential care in the UK is relatively expensive and as only 30% of respondents over 45 stated that they had savings and investments (other than a main home) over Â£30,000, most adults would therefore find significant difficulty in funding long-term residential care through savings alone. â€œThe UK population is ageing rapidly and improvements in longevity mean people are set to spend more years in retirement, and long-term care, than ever before. While not everyone will end up requiring residential nursing care, at some point in most people's lives some form of long-term care is likely to be necessary. The costs of such care can be considerable and the unfortunate reality is that as things stand most individuals are ill prepared to deal with this expense,â€• Toby continues. These thoughts are reflected in how over 45s plan to fund any potential care. In descending order of popularity: 36% planned to cover the cost with pension income; 36% with state support; 32% with Non-pension Related Personal Savings and Investments; 31% would sell off a property; 14% believed their family would help; 4% plan to use an equity release scheme; 2% plan to retire abroad and rely on cheaper care; and finally, 2% say they would purchase an immediate care plan if needed. â€œWhen it comes to how people envisage they would paying for their long-term care needs, there is a notable weighting towards the more traditional methods of covering costs such as pension income, state support and the decumulation of personal assets. In contrast, although a large proportion would be willing to sell their property to cover costs, there is little interest in using an equity release scheme or an immediate care plan.â€• â€œWith the average annual cost of a care home without nursing care at Â£27,200 and rising, the potential costs of long-term care can be substantial. While the government does provide some level of support, under the current system full support is only available to those with few to no assets. Therefore, unless they are very wealthy, most consumers are ill equipped to handle the possibility of paying for several years of long-term care without selling off assets such as their main home,â€• Toby concludes. However, with a quarter of over 45s willing to male significant sacrifices to stay in their own home, there is the potential for some to struggle covering their costs if they are unwilling to release the value of their main home. In the same age group, 21% believed their family would provide all the care and support they might need in old age while the same proportion have not even given the issue any thought whatsoever with a further 12% optimistically believing they will require no care whatsoever.