



## THE LONG TERM CARE PLANNING SERVICE

Our Long Term Care Planning Service is for individuals, Attorneys and Deputies who wish to arrange investments to meet care, accommodation or nursing fees.

We have two Society of Later Life Advisers 'SOLLA' members with specialist expertise and authorisation from the Financial Conduct Authority to advise in this complex and sensitive area.

We start with a thorough review of the current situation, existing investments and likely future needs before making our recommendations for future strategy. After Implementation we will keep you informed of progress but recognise that your requirements are likely to change over time. Ongoing advice and reviews are therefore an integral part of this Service.

This note should be read with our Client Agreement and Schedule of Fees.

### 1. INITIAL DISCUSSION

The first step is to introduce ourselves to each other.

We will explain how we work, our areas of expertise and our fees. We will then ask for some background information about the current situation and the advice that is required.

The initial discussion usually takes about 30 minutes. At the end of the discussion we should both have a clear idea of the work required and how we can help. We can usually also clarify the likely timescales and costs at this stage.

We are happy to have the initial discussion at our offices but it can often be easier to complete this stage over the telephone. There is usually no charge for the initial discussion.

### 2. REVIEW OF EXISTING ARRANGEMENTS

This step is only required if there are existing plans, policies or investments that need to be taken into account.

We will make all necessary enquiries to report on their terms, performance and effectiveness in the light of current objectives and requirements. We can also take responsibility for the future administration of existing arrangements, if required.

Our fee for this stage depends on the number of arrangements to be reviewed and their complexity but an estimate will be given before we start any work.

#### Partners

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The Goodman Partnership LLP is Authorised and Regulated by the Financial Conduct Authority.  
We use the word 'Partner' to refer to a member of the LLP or an employee or consultant with equivalent standing and qualifications.  
Goodman Care Fees Advisers is a trading name of The Goodman Partnership LLP, which is registered in England and Wales (Reg No. OC391820)





### 3. ASSESSMENT & STRATEGY DESIGN

The next step is for us to obtain full information about your income and outgoings, assets and liabilities. We will also need to know about your health, Attorneys, objectives and priorities.

We are happy to have the follow-up discussion at our offices but it can often be easier to complete this stage over the telephone. We can arrange a conference call if you would like to have more than one person contributing or listening to the discussion.

When our research is completed we will send you a Strategy Report that will include:

- ▲ Guidance on whether you are entitled to claim any State Benefits or Local Authority assistance towards care fees
- ▲ Comment on the performance and effectiveness of your existing arrangements
- ▲ Analysis of the various care fees funding options, having obtained fully underwritten illustrations for an Immediate Care Fees Annuity
- ▲ Suggestions for tax planning, including Estate preservation and IHT mitigation
- ▲ Information on asset allocation and portfolio construction, if necessary
- ▲ Comment on related issues such as the need for specialist advice from other advisers

We are happy to send a copy of all reports to your other advisers or family members so that they can see what we are suggesting.

A follow up discussion will be required once you have had time to consider our report. The purpose of the discussion will be to review our analysis, explain our recommendations and answer any questions you might have. At the end of this discussion you should have a clear idea of what action needs to be taken.

We charge a fixed fee for the Assessment & Strategy report. Please refer to our Schedule of Fees for further information.

### 4. IMPLEMENTATION

This stage includes:

- ▲ Refining our Strategy Design to take account of our follow-up discussions
- ▲ Further research to identify the most appropriate products, funds and managers
- ▲ Negotiating the best final terms if you require an Immediate Care Fees Annuity
- ▲ A follow-up report confirming our final recommendations
- ▲ Help with the paperwork so that the new arrangements or alterations to existing plans can be completed as quickly as possible
- ▲ Checking the arrangements are implemented correctly and provide all relevant information on completion to your other advisers, where required

Implementation fees are calculated according to the amount invested and complexity of the arrangements. Please refer to our Schedule of Fees for further information.

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## 5. REVIEW SERVICE

Regular reviews, follow-up advice and practical help are an integral part of our approach.

Regular reviews are essential to ensure that your investment strategy remains effective, relevant and up to date. You also need to know how your investments are performing and be aware of changes to tax or other developments that might affect your strategy.

Follow-up advice will be required from time to time to reflect changes in your circumstances and requirements, or changes in the financial world generally. We will also deal with the practicalities and make sure your records are kept up to date.

Most importantly, we are always available to answer queries, assist with paperwork and generally help to keep your financial affairs on the straight and narrow.

Every client has different requirements but most appreciate the following:

- ▲ comprehensive review meetings – see example Agenda below\*
- ▲ a named point of contact for admin queries
- ▲ regular investment performance reports
- ▲ personalised briefings on tax or legislative changes
- ▲ our view on the economic outlook and implications for investment strategy
- ▲ tax or portfolio reporting to your accountant or solicitor
- ▲ advice when required on portfolio changes, income options and withdrawals
- ▲ reduced fees on additional investments
- ▲ no additional fees for organising withdrawals, portfolio or income changes\*\*

We will agree what ongoing advice and review services you will require at the Implementation stage. Our Review Service fee will also reflect the value of your portfolio.

\* a travel supplement may apply if the meeting does not take place at our office

\*\* product charges may apply and tax may be incurred on some transactions

You may cancel this service at any time subject to the payment of any outstanding fees.

## 6. PAY AS YOU GO REVIEWS AND SERVICES

We understand that some clients prefer not to commit to our Review Service but might occasionally like our assistance on a technical matter or transaction.

We are always happy to help. Our fees for ad hoc services are available on request.

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## LONG TERM CARE PLANNING EXAMPLE REVIEW AGENDA

### ▲ PERSONAL UPDATE

- update on your general financial position, requirements and objectives
- update on your cash reserves, assets and liabilities, income and expenditure
- a summary of your plans, policies and investments

### ▲ INVESTMENT PROGRESS, ANALYSIS & UPDATE

- report on the performance and ratings of your investments
- report on the current asset allocation and portfolio risk profile
- re-assessment of your investment risk profile
- briefing on the latest ideas, products and fund developments

### ▲ TAX & ESTATE PLANNING UPDATE

- review of your income strategy
- review of your Capital Gains Tax position and options
- review of your IHT position
- review of your Will provisions, Trusts and IHT plans
- briefing on the latest Estate preservation developments, products and ideas

### ▲ LEGISLATION UPDATE

- briefing on any major changes that may affect your financial arrangements
- briefing on other changes relevant to Long Term Care planning

### ▲ ACTION

- agree strategy and portfolio changes
- agree other changes or follow-up action

### ▲ FILING CLERK SERVICE

- we can help you review and file the paperwork you receive on your financial affairs
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