

Funding Your Own Care Factsheet

What is a self-funder?

If you pay the full cost of the services you receive to live independently at home or in a care home, you are known as a self-funder.

The Government set a limit of £23,250 for self-funders. That means if you have over £23,250 in savings and investments you will not receive any funding for social care.

The rules for self-funders apply whether you receive care at home or in a residential / nursing setting. The value of your home is not taken into account if you need care in your own home but may apply if you go into residential or a nursing home. The Isle of Wight Council will however take the value of any subsequent properties that you own / jointly own or have a beneficial interest into account in the financial assessment.

To find out more about assessment and eligibility for services, please visit our website; www.iow.gov.uk

How can we support self-funders?

If you have been assessed as having needs that meet the eligibility criteria for services but do not qualify for financial help, you will need to pay the costs of your care yourself. However, if you need care at home, you can ask us to arrange your services on your behalf. The Isle of Wight Council will charge an ongoing fee for managing this service for you.

Deferred Payment scheme for self-funders going to live in a care home

If you are moving from your home into a care home and your money is tied up in your property, we may offer you the option of the Deferred Payment Scheme. What this means is you won't have to sell your home immediately to pay for the care home fees.

To find out more information on deferred payments, please visit our website; www.iow.gov.uk

What happens if your funds fall below £23,250?

You need to contact the Isle of Wight Council's Initial Adult Social Care Team Adult (01983) 823340.

If there is a likelihood of you running out of money it is important that you arrange an assessment of your finances. You should contact the Isle of Wight Council when your funds drop to around £25,000.00.

Continuing Health Care

You may be eligible for funding through a health fund called Continuing Health Care. This is care arranged and funded solely by the NHS for individuals who are not in hospital but have been assessed as having 'primary health needs. If you think this may apply to you, you should speak to your doctor or nurse.

Independent Financial Advice

The Isle of Wight Council does not endorse or recommend any financial services. We highly recommend that you seek independent financial advice and it is your responsibility to ensure any financial adviser you instruct is appropriately experienced and qualified.

Further information in relation to independent financial advice about your own circumstances (including paying for your care, deferred payment scheme, court of protection procedure, lasting power of attorney procedure) can be found at:

The Money Advice Service – offering information on paying for care

<https://www.moneyadviceservice.org.uk/en>

Telephone: 0300 500 5000.

The Society of Later Life Advisers - help you find advice on how to make financial plans for care in retirement years

<https://societyoflaterlifeadvisers.co.uk/>

Isle of Wight Age UK - offering advice for older people and those planning for later years

<http://www.ageuk.org.uk/isleofwight/>

Carers Isle of Wight – A wealth of advice for carers who need to help someone else

<http://carersiw.org.uk/>

Isle Help - offers free impartial, independent advice to anyone requiring help and support

<http://www.islehelp.org.uk/>

NHS Choices – a comprehensive guide to choosing and arranging care and support

<http://www.nhs.uk/conditions/social-care-and-support-guide>

Which? Elderly Care - provides information on the funding options you can explore for care homes and home care.

<http://www.which.co.uk/elderly-care/financing-care>

Court of Protection - Offers advice on people who have capacity issues.

<https://courtribunalfinder.service.gov.uk/courts/court-of-protection>

Telephone 0300 456 4600

Email courtprotectionenquiries@hmcts.gsi.gov.uk.

Department of Work and Pensions – Provides advice on Appointeeship (the authority needed to manage the benefits of someone who is mentally incapable of doing so themselves)

<https://www.gov.uk/government/organisations/department-for-work-pensions>