Financial health resource for carers and their dependants

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Introduction

We understand that planning for the future can be daunting, stressful and confusing in any given situation, but especially when you have caring responsibilities. The aim of this document is to help carers successfully plan for the future. It is designed to help carers with anything from wellbeing, organising care, seeking benefits, all the way to planning for your dependant once you are gone. This is not intended to be financial or any other form of advice, but just a useful guidance document, drawing together a summary of the existing support and resources available from HSBC and other external sources. All non-HSBC materials are provided for your information, but are the responsibility of the relevant provider. This document gives general information in relation to the position in the UK and is not intended for use abroad.

If you do feel concerned having conversations or starting to think about planning for a future where you are not here, then please do utilise some of the support systems that HSBC have in place, that are laid out in this document. A good place to begin however, is to think about some of the key items that may need to be addressed when planning for your dependant's future:

- What does the dependant want/need?
- Who will be the primary carer(s)?
- Who will make decisions for the dependant?
- Where will they live?
- How can I financially provide for my dependant's future?
- Are there any benefits that I, or future carers can claim?
- How can I, the future carer, or the dependant learn more about finance wellbeing, to ensure that their financial future can be managed appropriately?
- What additional support is available?

This may seem like a lot, and it is certainly not expected you will know all the answers, however these are all covered in this document, to help address any concerns and provide as much information as possible on a variety of caring situations.

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Are you a carer?

Carers may be responsible for the care and support of relatives or friends who are older, disabled, seriously ill, or their children, who are unable to care for themselves or have physical / non-physical challenges. Caring responsibilities can start suddenly or evolve gradually. Becoming a carer can be due to a decline in a dependant's long-term health or to a more sudden illness, injury or accident.

A dependant is someone who relies on another person for care. This could be, for example, a spouse or civil partner, partner, disabled child, child with learning disabilities, parent or a neighbour. Caring can be unpredictable in its impact and duration. It can affect all aspects of an individual's physical, mental, emotional, social and financial wellbeing.

Anyone can find themselves in this position at some point during their working lives. Often people do not think of themselves as a carer. However, recognising that you are caring for someone is important if you are to access the support to enable you to manage caring and working effectively.

Looking after your wellbeing

Caring for a loved one can take its toll on your time. It's important you look after your own wellbeing, so that you are in the best possible position to care for your loved one. Here are some things you can do to help:

1. Identify yourself as being a carer
2. Get a carers assessment
3. Register as a carer with your GP
4. Looking after yourself

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Wellbeing support from Carers UK

Anyone can become a Carers UK member and join the online community of carers they have. You will then have access to Carers Connect. It is free to become a member.
carersuk.org/get-involved/join-us/become-a-free-member

Carers UK have a wealth of Online Meet ups available for carers to join:
carersuk.org/help-and-advice/your-health-and-wellbeing/online-meetups

The Carers Active Hub provides resources to help carers stay healthy and active:
carersuk.org/help-and-advice/your-health-and-wellbeing/carers-active-hub

Carers UK have many animation videos to support you with health and wellbeing:
carersuk.org/help-and-advice/guides-and-tools/animated-information-guides-for-carers-practical-and-emotional-support

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Planning for the future

Many carers worry about what happens if they are unable to care either temporarily or permanently. Carers UK provide some guidance on creating an emergency plan and have a My Backup tool which enables you to capture key information.
carersuk.org/help-and-advice/practical-support/creating-a-contingency-plan

Planning for the future decision-making needs of the dependant

The Sense website describes both the rights that a disabled person has to make decisions for themselves and the options that a parent or carer has, if the family member can't make the decision themselves.
sense.org.uk/information-and-advice/life-stages/adult-life-and-planning-for-your-future/making-decisions-about-your-life

The Carers UK website contains information about different ways to manage someone's affairs and includes an animation video for this too:
carersuk.org/help-and-advice/practical-support/different-ways-of-managing-someones-affairs

If you are unsure whether the family member can make decisions themselves or not, the Mental Capacity Act 2005 (which protects any adult over the age of 16) applies the following 5 principles:

1. Always assume the person can make the decision until you have proof they cannot
2. Try everything possible to support the person make the decision themselves
3. Don't assume the person can't make a decision just because they make a decision you think is unwise or wrong
4. If you make a decision for someone who can't make it for themselves, you must always decide in their best interests
5. Any decisions, treatment or care for someone who can't decide for themselves should have the least impact possible on their basic rights and freedoms.

Decisions should not be made on the basis of this document alone, you should seek appropriate advice, including where you're intending to make decisions on behalf of someone else.

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If you do require longer-term advocacy support, there are several types of advocacy service available, such as:

- **Professional advocacy** – a professionally trained advocate to support your dependant make long-term decisions about health and care.
- **Citizen advocacy** – volunteers from the local community, support by professional advocates.
- **Peer advocacy** – trained volunteers with a similar disability or experience can provide support, often as part of an organised project.
- **Circles of support** – a group of people provide support and advocacy. The person being supported is in the centre of the circle and can choose who is in the group and how they want them to support them in making decisions.

Future housing arrangements for your dependant

Thinking about where to live is a big decision for anyone, but if you have a complex disability or care for a loved one with complex disabilities, there are even more things to consider and plan. There are some key questions to ask yourself when preparing where is best to live for yourself or the person you care for, either now or in the future. You may want to consider alternative living arrangements whilst you are still capable of being a carer, to identify if this is an option for the future or not, alleviating some of the worry when you are not in a position to care anymore. Some housing arrangements have been summarised below, but please find more information at: Housing and how to choose where to live with complex disabilities - Sense, as well as top tips for finding the right place.

- **Living with family** – living independently doesn't always mean living away from the family home. If you qualify for adult social care, you may get help with equipment to support your daily living circumstance or help developing your independent living skills.
- **Supported living** – support you need is arranged with a care and support provider; however, your tenancy is separate from your care and support.
- **Residential care** – long-term care in a registered home, mostly with 24-hour support.
- **Shared lives** – model of care where adults over 16 are matched with an approved Shared Lives carer and can result in the disabled person moving in with a carer full-time

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- **Social housing** – houses or flats owned by the local authority and are usually cheaper than renting privately. Support is also available in your home. There may however be a long waiting list, so is important to get your name on the list as soon as you can by reaching out to your local authority.
- **Other housing options** – such as renting from a private landlord, shared ownership, home ownership, or family investment.

Financial education and planning

Financial Education for your dependant

Parents, teachers, and children lead very busy lives, especially when adding in caring responsibilities. Learning about money and finances can often get overlooked.

HSBC UK support financial education programmes across the UK and have created resources to begin the financial education journey, depending on the age of the child.

- First steps aged 3-7: Teaching Kids About Money
- Developing skills aged 7-11: Financial Literacy For Kids
- Smart Money aged 11-16: Financial Freedom - Becoming Financially Independent
- For young adults, the HSBC UK Level Up programme offers financial education for young people as they become more financially independent, covering topics such as banking, moving out of home, working, spending, saving and borrowing.

The HSBC UK Financial Education Hub offers parents, teachers and young people support and guidance on financial education, giving an overview of all the above topics and the overall child to adult journey.

In addition, HSBC UK work with a network of partners to help people make the most of their money now and in the future. Through the HSBC UK partnership with Young Enterprise, the Money Heroes programme has been developed. It helps teachers and parents give children ages 3 to 11 the tools they need to develop their financial capability.

HSBC UK have supported The Scouts Association to develop the Money Skills Activity Badge for Beaver and Cub groups. The badge focuses on building financial capability skills. In addition, HSBC UK have teamed up with Girlguiding to create the Money Skills – I'm Money Confident badge, to help Rainbows, Brownies, Guides and Rangers.

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HSBC UK and housing and homelessness charity Shelter are working together to support people to build financial resilience and help break the vicious circle of homelessness. If you are feeling worried about your finances (and / or housing issues), you're not alone. Getting help and advice early can make all the difference. Explore UK Money Worries.

Fraud awareness

The HSBC Fraud and Security Centre provides guidance on protecting yourself and your dependant against financial crime: hsbc.co.uk/help/security-centre.

Financial wellbeing for the current or future carer

When planning for the future as a carer, it is equally as important to look at your own financial health, in addition to supporting the person that you are caring for. It is therefore crucial to take the time to ensure that you have a financial plan in place that works for you.

HSBC UK has several tools and educational resources to help improve knowledge of your financial fitness and how to improve spending, budgeting, saving and other key financial habits. The Financial Fitness Score tool is a great way to generate your own, or household financial fitness score out of 100. It takes 10 minutes and doesn't impact your credit score in any way. You will receive tips and breakdowns of your spending, to help achieve your financial goals.

Alternatively, you can book a Financial Health Check with our Financial Health Specialists for a 30 minute appointment to discuss any aspect of your finances on a non-advised basis. If you have done the Fitness Score tool, the financial health specialists can discuss the results with you and can also signpost our Financial Wellbeing Webinars.

Our Financial Fitness Hub houses a lot of the above information and resources, along with some other potential key sites for carers, including 'Assisting Someone With Their Money' and 'Power of Attorney'.

We also recognise that it can be difficult to manage finances whilst also juggling the responsibilities of being a carer. If you are struggling, have missed a payment or think you might, it's important to let the bank know as soon as possible. We may be able to offer support and help you best manage your finances. It is important to not worry in silence, so please visit the Money Worries page for further support.

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To ensure that you are maximising the benefits available to you, please visit Entitledto, which is a free benefits calculator to understand what you can claim and help reduce the impact of caring responsibilities and rising costs on your financial wellbeing.

Financial advice

Benefits of Financial Advice

Whatever your goals are, personalised financial planning could help you achieve them.

Our team of professionally qualified advisers will work with you to build tailored financial planning solutions.

Advice we offer

- Protecting your family's health
- We'll discuss how to protect your wealth or that of your dependant, and build an income that supports your goals and your family for years to come
- Saving for your children's future
- If you have children or grandchildren, we'll discuss how you can provide for the future
- Planning for your retirement
- We'll offer advice and help you create plans to sustain your ideal lifestyle for retirement
- Managing and growing your wealth
- We'll discuss your savings, investments and ways to achieve whatever financial goals you have
- Passing on your wealth

How does it work?

A Premier Relationship Manager will introduce you to the service that's right for you. If appropriate, a Wealth Manager will then take time to understand your current financial situation and needs.

If you agree to take financial advice from us, we'll give you a detailed Financial Planning Report with our recommendations.

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Eligibility Criteria

You can receive our financial advice if:

- You have £100,000 or more in savings and investments
- You have an eligible HSBC UK or First Direct account for us to be able to deduct our fee
- You're at least 18 years old
- you're a UK resident
- You aren't a US national, citizen or resident (e.g. a US passport or green card holder)

Wills and trusts

If you care for a disabled loved one, you may wish to review your options so that, after you've gone, any money, possessions, or property you leave to your family member will benefit them in the way that you intend. This might include leaving property in your will or creating a trust. You should consider seriously whether it is in you/your dependant's best interest to do this and seek independent legal and financial advice as the issues can be complex.

Wills

It's important to leave a Will. By writing a will, or encouraging the person you care for to write theirs, you can ensure your wishes are clear and that your dependant receives the provisions you make for them. If you die without making a Will, this is known as 'dying intestate'. The rules of intestacy, whether or not you have children, will then apply to your estate, which will determine how it is distributed. This can vary depending on:

- Where you live in the UK
- Whether you are married or in a civil partnership
- What joint ownership you have of property and/or money

If you want to know any further information on any of the following, then visit Wills - Sense:

- Why should I write a Will?
- What should I include in my Will?
- Do I have to use a solicitor?
- How much does a solicitor cost?
- Can I leave money or my property to someone with complex disabilities?

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Trusts

If you want to leave property or money to a disabled family member, a trust could be one way to:

- Safeguard their social care funding and means-tested benefits.
- Protect them from risk of financial abuse.
- Support them if they need someone to manage their money.

A solicitor can advise you on the pros and cons, help you to set it up and advise you on what to include in it. You may also need to get independent financial advice. Again, check with any professional advisers what their fees will be, before engaging in any work with them.

Visit Trusts - Sense for more information on the following:

- Appointing trustees
- Discretionary trust
- Disabled person's trust
- Lifetime trust

You can visit Mencap's Guide to Wills & Trusts for some further information, and should consider getting independent legal and financial advice if you wish to take action in relation to wills or trusts, so a professional can guide you.

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Help with the cost of being a carer

This section will allow you to understand what benefits are available to you as a carer. What is equally as important, is passing this information on to the person that takes over the caring responsibilities, ensuring that they are best equipped financially to support the dependant.

Carer's allowance

If you live in the UK, you may get a Carer's Allowance, if you care for someone for more than 35 hours a week. It is important to note the following:

- You do not have to be related to, or live with the person you care for
- You do not get paid more if you care for more than one person
- If someone else cares for the same person, only one of you can apply
- Carer's allowance can affect other benefits that you and the person you care for get, find out more at Carer's Allowance: Effect on other benefits - GOV.UK
- You may also be eligible for a range of other benefits

If you get a Carer's Allowance, you can get an extra amount called a Carer's Premium or Carer's Addition, added to any of the following benefits:

- Pension credit
- Income-based Jobseeker's Allowance
- Income-related Employment and Support Allowance
- Income support
- Housing benefit
- Council tax support

The rules can be complicated, therefore for more information and to check whether you are eligible for a Carer's Allowance, then please visit Carers UK.

Paying for a child who requires care

If you are the parent or carer of a disabled child, there are several ways you may be able to help with the extra costs. These include:

- Disability Living Allowance (for children under 16)
- Personal Independence Payment (for children over 16)
- Child Tax Credit or Universal Credit
- Help with getting about
- Help with housing costs
- Carer's Allowance

For more information on what you may be entitled to and how to claim for the benefits, visit help if you have a disabled child - Gov.uk, or Paying for support for disabled children - Sense.

Paying for an adult who requires care

Unlike healthcare, the state does not cover the cost of all social care and support for everyone who needs it. Below is a summary of the ways in which care and support can be paid for, however visit Paying for care and support with complex disabilities - Sense for more information on each.

- **Social Services** – may pay the full or partial cost of your support if you have eligible need and low income or savings.
- **Health Services** – if your needs relate to your health, then the NHS should pay for your care and support.
- **Pay yourself** – you may have to pay for some, or all your care yourself. At present, if you have assets (including income, savings and property) of more than £23,250, you will have to pay for your care and support needs yourself (note this amount is under review and may change). Your council will do a financial assessment to determine how much, if anything, you should pay towards your support.
- **A combination of the above** – sometimes a package of care will be part-funded by health services and part by social service – and you may need to contribute as well.

Benefits and financial help if you're a disabled adult - Sense gives you an overview of the benefits and financial help that is available if you are or caring for a disabled adult. This includes Personal Independence Payments, Employment and Support Allowance, Universal Credit and Disabled Student's Allowance.

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Cost of living

HSBC UK's Rising Cost of Living Hub includes guidance, tools and tips, to help support people to manage their finances in the current climate.

Support available

External charity support

Carers UK - The national UK carers organisation which has lots of information, advice around caring, as well as national and local support for you. They also run carer's week which is in June each year and is designed to increase awareness of carers and recognise the contribution that they make.

Mind - Mind is an organisation that offers support in mental health, including advice for carers.

Age UK - Age UK is the leading charity for older people.

Sense - Sense is a national disability charity providing expert support that's tailored to the individual needs of each person who has complex disabilities. In addition to practical support, they also offer information to families and carers, and campaign for the rights of people with complex disabilities to take part in life.

Accessibility

If you need any of this information in a different format, please let us know. **This includes large print, braille, or audio.** You can speak to us using the live chat on our website, by visiting one of our branches, or by giving us a call.

There are also lots of other options available to help you communicate with us. Some of these are provided by third parties who are responsible for the service. These include a Text Relay Service and a British Sign Language (BSL) Video Relay Service. To find out more please get in touch. You can also visit: hsbc.co.uk/accessibility or: hsbc.co.uk/contact.

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