



## 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 are authorised by the Financial Services 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 keep you informed of progress but recognise that your needs are likely to change over time. Our Review Services are therefore an integral part of this Service.

This note must be read with our Terms of Business and Schedule of Fees for Long Term Care.

### 1. INTRODUCTIONS

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 20 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.

### 2. FACTFIND, RESEARCH & STRATEGY REPORT

The next step is for us to obtain more information and carry out relevant research so that we can provide our initial assessment and preliminary recommendations.

We are happy to have a 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.

We will require detailed information about income and outgoings, assets and liabilities. We will also need to know about your health, if you have appointed an Attorney, your objectives and priorities.

We will require basic information about any existing plans, policies or investments but will then make all necessary enquiries to report on their terms, performance and effectiveness in the light of your objectives and requirements

#### PARTNERS

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The Goodman Partnership is Authorised and Regulated by the Financial Services Authority



## 2. FACTFIND, RESEARCH & STRATEGY REPORT - CONTINUED

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

- ▲ a summary of our understanding of your objectives, requirements and priorities
- ▲ guidance on your entitlement to State benefits and/or the help you can expect on accommodation costs or nursing fees from your Local Authority
- ▲ comment on the performance and effectiveness of your existing arrangements
- ▲ information on specialist products such as Immediate Care Fees Annuities
- ▲ a strategy to meet future income requirements
- ▲ 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 the report 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. This can either be at a meeting or by telephone call. 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 Factfind, Research and Strategy Report. Please refer to our Schedule of Fees for further information.

## 3. IMPLEMENTATION

If you would like us to implement the recommendations we will:

- ▲ refine the outline strategy to take into account our most recent discussions
- ▲ carry out further research to identify the most appropriate products and providers, funds and managers. We will also find the best terms if you require an Immediate Care Fees Annuity
- ▲ provide a follow-up report confirming our final recommendations. This will include comment on providers, product terms & features, portfolio construction and fund options. We will also specify what changes, if any, are required on your existing arrangements. We are happy to send a copy of the report to your other advisers or family members
- ▲ help you with the paperwork so that the new arrangements or alterations to existing plans can be completed as quickly as possible
- ▲ we will check that the arrangements are implemented correctly
- ▲ we will provide all relevant information on completion to your other advisers

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



#### 4. REVIEW SERVICES

Regular reviews are essential to check that the strategy remains relevant and effective.

Changes to the strategy will be required occasionally to reflect changes in your circumstances and requirements, or changes in the financial world generally. We are happy to carry out reviews as follows:

##### **Ad hoc Reviews**

You contact us when you think a review would be helpful. We will agree with you at that time what needs reviewing and our fees for that review

##### **Annual Reviews**

We will contact you at an agreed date each year to systematically review your arrangements. We will also contact you if there are developments that we think will be of interest or relevance to you.

##### **Investment Reviews**

This is similar to an Annual Review but we will also comment on fund performance, asset allocation and related matters.

Our Review fees will reflect the value of your investments and scope of the review.

An example Review Agenda is shown overleaf.



## THE LONG TERM CARE PLANNING SERVICE COMPREHENSIVE REVIEW AGENDA

### 1. 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

### 2. 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

### 3. 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

### 4. LEGISLATION UPDATE

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

### 5. SECOND OPINION SERVICE (WHERE APPLICABLE)

- assessment of investment products you have seen or have been offered

### 6. ACTION

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

### 7. FILING CLERK SERVICE (WHERE APPLICABLE)

- we will review and help you file the paperwork accumulated on your financial affairs