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Later life

Starting the conversation

A practical guide

Foreword

“

You're not taught about this later life thing, and if you have to manage someone in later life, you don't really know what you should be doing...

It's another life experience that will hit everybody, but you don't feel like you're prepared for it and you don't really know what you should be doing – I don't know what I should be doing now, for example....>



Foreword

These thoughts – shared with us as a part of a major piece of research into the UK’s ageing society – must resonate with practically everyone in Britain.

As we live longer many of us are able to enjoy a stage of life that simply did not exist for most people before the end of the 20th century. However, as we enjoy the freedom and independence that often comes with this period in our lives, we also face challenges that are very different from anything we have experienced before.

In 2016 we, at the CII, set up a programme, *Insuring Futures*, to help understand the risks people take in life, and help them manage those risks. One of its findings was that the resources and even the health we enjoy in our 70s, 80s and beyond (a period in people’s lives that is sometimes referred to as ‘later life’) are determined by choices we make and situations we find ourselves in throughout our lives.

Often, these choices and situations seem trivial at the time, and we only realise their true importance after years or even decades. The subjects we study at school, decisions about joint or sole ownership of assets with a spouse or partner, or the value that one employer or another happens to place on full- and part-time work offer, all play a huge part in our wellbeing as time goes on.

In a similar way, some of the biggest responsibilities we face come to us through tradition or chance, without anyone asking us if we are ready to take them on. As we found in our research, much of the time these traditions and conventions work in subtle and unseen ways to make it particularly difficult for women to achieve financial independence.

That is why in 2019 we published a manifesto for *Insuring Women’s Futures*, calling for a national conversation about caring, including: who cares, how care is rewarded and paid for, and carers’ pensions including a carers’ pension top-up.

We held a ‘talk to 10k’ event that highlighted these issues and produced a toolkit to help get people talking.

This guide is designed to contribute further to the ongoing *Insuring Futures* process as well as augmenting the advice provided by other organisations such as *Age UK*. It’s not there to tell you what to invest in, or what kind of insurance to have, it’s simply intended to get conversations started – with parents, children, employers and professionals, so we can all start thinking about ‘this later life thing’.

We hope it makes interesting reading and look forward to continuing the national conversation about caring as it unfolds.



Sian Fisher

Chief Executive Officer,
Chartered Insurance Institute



Introduction

This guide is a practical one focussed on three areas:

Who to talk to and when

Encouraging the right conversations at each stage of life to prepare for later life.

Through the guide we aim to provide options, relieve anxiety, and enable you to focus on enjoying your life in the sure knowledge that you have the appropriate plans in place to deal with later-life needs. “Getting your house in order” as many people refer to it. We would also encourage you to view later life planning as a journey, and should not be seen as a daunting one-off project but as a process to be taken step by step over time.

By later life we mean the period in the latter stages of life when for many people care needs become more complex and costlier. It may also be affected by having to live with a disability such as dementia.

Starting the conversation

Some suggestions on how those conversations could be started.

We also want to encourage you to recognise that the majority of us are not alone and that your plans need not be made independent of others, indeed by sharing the wealth of information and experience of employers, trusted friends and, in particular, family you will benefit from their expertise and share the burden of the important decisions you are making. Dotted through the guide are also some examples of other people’s experience that may help getting the conversation going.

Hints, tips and tools

Sharing some hints, tips and tools on how to plan more effectively.

First things first, let’s start with some thoughts on who it might make sense to chat to about later life and when...

Who to talk to and when

Here we outline the conversations you might want to have and when. These are merely suggestions but represent a good starting point.

These conversations should not solely revolve around financial planning. It is equally as important to consider yours and other's physical, mental and social wellbeing and methods for dealing with issues. Clearly the healthier one is, the longer one can avoid some of the problems associated with later life.

In this section, we assume that you have put in place a will, however further detail with a useful link is shown later in the guide.

Having looked at this, you might then like to consider the advice given later in the guide for ways to "start the conversation" as well as some "hints, tips and tools" to make the process easier.



Who to talk to and when

Age group	Conversations about your care with relatives/friends	Conversations about relative's/ friend's care	Conversation with others
<h1>18-30</h1>	<p>45-64 years old eg. parents/retirees Find out when they started planning and therefore when you might. Discuss how they maintained their physical and mental health in their early life, for example exercise, work/life balance, diet etc.</p>	<p>45-64 years old eg. parents/retirees Encourage them to put plans in place early and then enjoy their life. Find out if they have powers of attorney in place. Encourage parents/retirees to remain healthy and to discuss any concerns they might have, about their finances, and physical or mental health.</p> <p>64+ years old eg. grandparents Discuss with them whether their plans are in place, discuss any concerns. Find out if they have powers of attorney in place. Encourage them to remain healthy and to discuss any concerns they might have about their finances, and physical or mental health.</p>	<p>Workplace It is never too early to start planning for later life so it may make sense to find out what support is available from employers to prepare for periods of sickness and disability, as well as reviewing workplace pension package offered.</p> <p>Lawyers Discuss process for drawing up powers of attorney for 45+ years old relatives/friends.</p> <p>IFAs/Accountants Initial engagement to discuss your future plans.</p>



30-45

45-64

64-75

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Who to talk to and when

Age group	Conversations about your care with relatives/friends	Conversations about relative's/ friend's care	Conversation with others
<h1>45-64</h1>	<p>18-45 years old eg. your children Reassure them that you are making plans, share those plans with them and ask for their help if necessary. Tell them about your powers of attorney. Share with them your preferences regarding care. Reassure them by telling them your actions and plans for remaining healthy.</p> <p>64+ years old eg. parents/retirees/ late-lifers Monitor what learnings there are from the plans they put in place and are living through. Adjust your plans accordingly. Reassure them by telling them your actions and plans for remaining healthy.</p>	<p>64+ years old eg. parents/retirees/ late-lifers Retirees/late-lifers, check that plans are in place, offer your help and advice, check back regularly to ensure nothing has changed. Find out if they have powers of attorney in place. Encourage parents/retirees to remain healthy and to discuss any concerns they might have about their finances, and physical or mental health.</p>	<p>Workplace Find out what support is available from employers to prepare for periods of sickness and disability, review workplace pension package already taken/offered, and review payments potentially.</p> <p>IFAs/Accountants Review your current financial planning.</p> <p>Lawyers Discuss process for drawing up powers of attorney for others/ yourself.</p> <p>Banks/financial institutions Notify them of powers of attorney for others/yourself.</p>



18-30

30-45

64-75

Who to talk to and when

Age group	Conversations about your care with relatives/friends	Conversations about relative's/ friend's care	Conversation with others
<h1>64-75</h1>	<p>18-64 years old eg. your children Reassure them that your plans are well-formed, share those plans with them and ask for their help if necessary. Tell them about your powers of attorney. Share with them your preferences regarding care. Reassure them by telling them your actions and plans for remaining healthy.</p> <p>75+ years old eg. parents/late-lifers Reflect on their care and any learnings from it to inform yours and your children's care. Reassure them by telling them your actions and plans for remaining healthy.</p>	<p>75+ years old eg. parents/late-lifers Monitor their care on a regular basis. Encourage them to remain healthy and to discuss any concerns they might have about their finances, and physical or mental health.</p>	<p>Workplace Check final pension arrangements, and potential ongoing support post retirement.</p> <p>IFAs/Accountants Review your current financial planning.</p> <p>Lawyers Discuss process for drawing up powers of attorney for yourself.</p> <p>Banks/financial institutions Lodge powers of attorney for others/yourself.</p>



Starting the conversation

We all know how difficult it is to start a conversation about someone else's or your future care. This is particularly the case when money is involved and the timing of events is not clear.

Here are some thoughts on how the conversation might be started.

So, use those that fit with you and your individual circumstances or come up with your own plan. It is important to first decide who you want to talk to. Some prefer to speak to their families while others would rather have a conversation with a friend or a professional.

It's entirely up to you.



Starting the conversation



Conversation about your care with a relative/friend

In choosing who to approach, think about people with the right skills, qualifications and temperament;

Make sure you can trust the person you have the conversation with;

Ensure that they are happy to help;

Take it slowly, don't try to achieve everything in one conversation;

Explain to them that your motivation is not entirely selfish, that you want to plan ahead to stop unnecessary anxiety or cost for them at a later date;

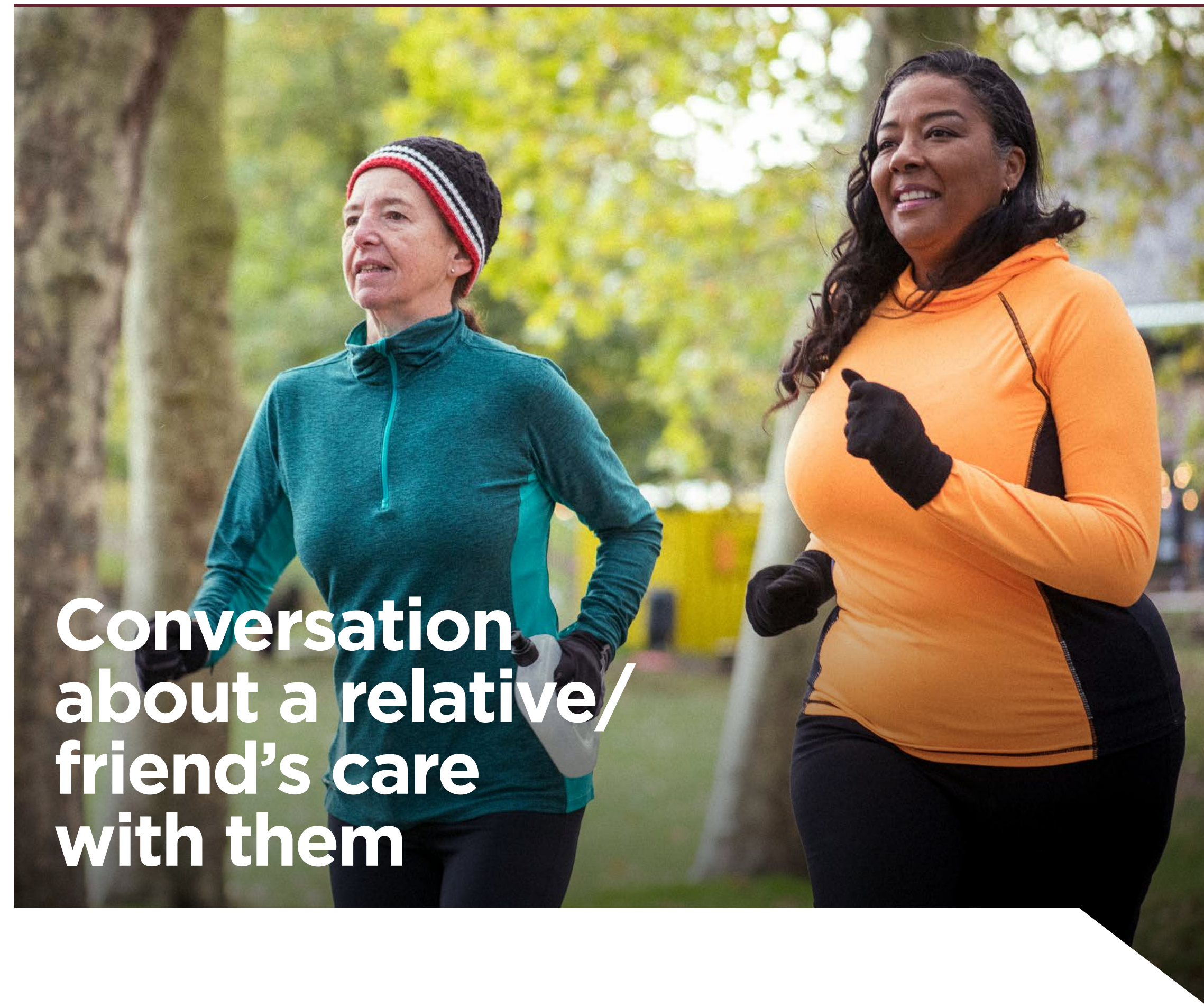
Stop if you meet resistance and think about how you might change your approach or choose a different individual to have the conversation with;

Start the conversation while doing something else -a walk, a game or a cup of tea maybe;

Focus on small steps and easy wins; and

Don't focus solely on financial plans, discuss your physical and mental health and social well-being and hints and tips for improving them.

Starting the conversation



Conversation about a relative/friend's care with them

Listen more than you speak, seek to understand your relative/friend's concerns and needs before offering advice or support;

Talk about prolonging life and well-being not about death and cost;

If they mention they have a condition then take time to explore and signpost them to relevant resources;

Make it light-hearted;

Make it about everyone's well-being "It would really stop me worrying if I could understand a bit more about...";

Take it slowly, don't try to achieve everything in one conversation;

Stop if you meet resistance and think about how you might change your approach;

Start the conversation while doing something else -a walk, a game or a cup of tea maybe;

Focus on small steps and easy wins; Start on a positive "it's excellent that you've already...";

Use hints, tips and tools to de-personalise the conversation i.e. financial one pager/skills audit;

Sell the benefits of planning while healthy i.e. "I know you are coping really well now, I just want to know what you want me to help with when you might not be coping as well";

Be aware of your body language, i.e. maintain eye contact and don't stand over them if they are sitting down;

Use experiences of friends or acquaintances to illustrate good and bad practice. There are other useful examples later in this guide; and

Don't focus solely on financial plans, discuss your physical and mental health and social well-being and hints and tips for improving them.

Starting the conversation



Conversation about your care with professionals

Lawyers/IFA's/Banks/Building Societies/Accountants

Speak to professionals who have been recommended by people you trust;

Up front make it clear the basis on which you are having the conversation i.e. informal chat/specific project;

Discuss any professional fees up front;

Make sure everything is confirmed in writing, it may make sense to audio record the meeting;

Take your time, don't feel you need to achieve everything in one conversation;

Maybe take a time-out every now and then to avoid information overload and to discuss progress with others; and

Think about whether it would help to have someone with relevant skills to attend with you.

Workplace

Initially engage with your Line Manager;

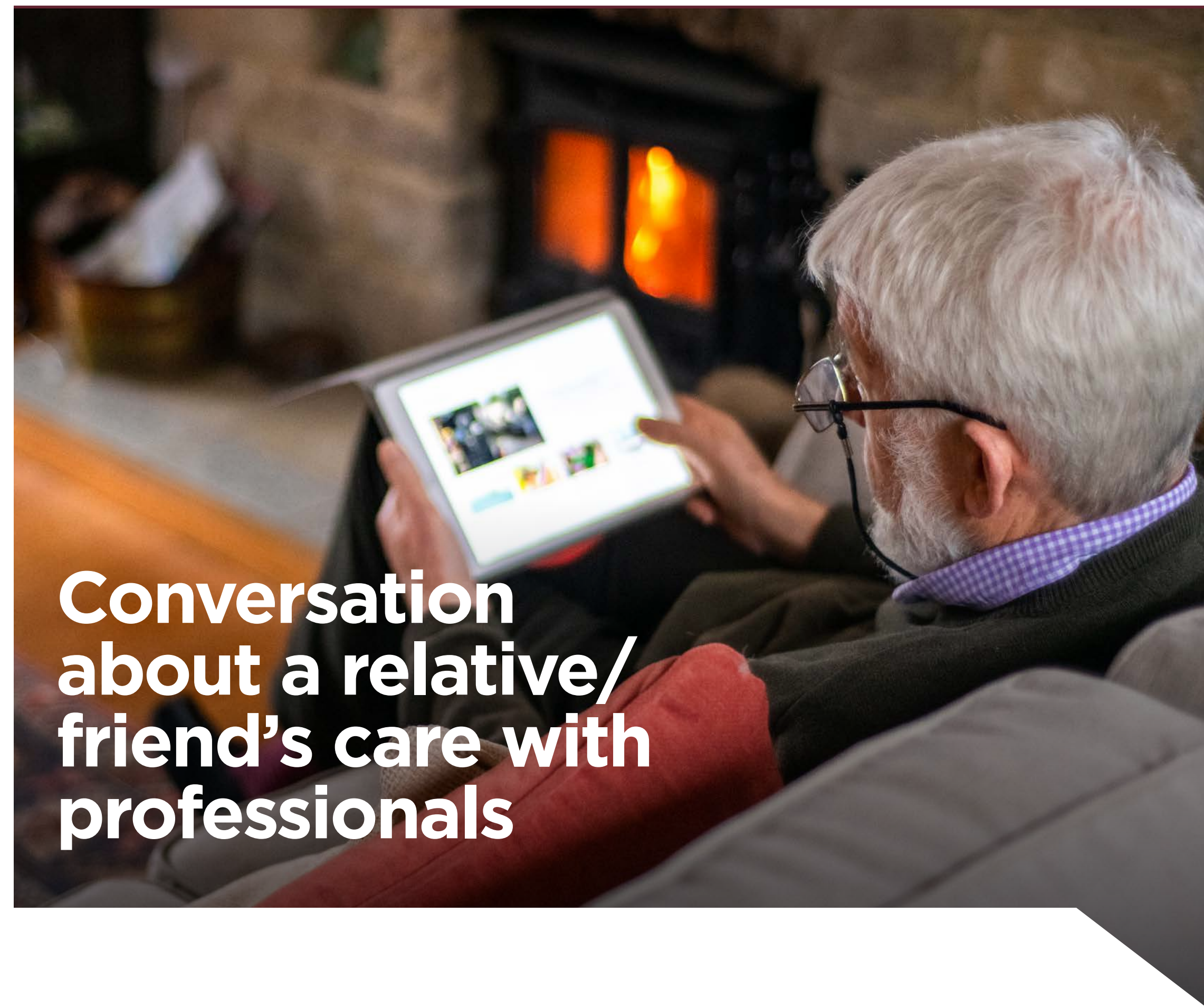
Follow up with your Human Resources team;

Research potential support using company intranet;

Be clear about what information/support you are looking for; and

Discover whether your employer has a workplace wellbeing charter and use it to frame your expectations.

Starting the conversation



Conversation about a relative/friend's care with professionals

Lawyers/IFA's/Banks/Building Societies/Accountants

Discuss why a professional has been chosen, have they been recommended and if so by whom;

Never engage in a conversation if you don't have a power of attorney for the individual and you don't have their permission;

Understand what role your relative/friend wants you to undertake i.e. note-taker/leader/emotional support etc.

Suggest to your relative/friend that they make it clear up front the basis on which they are having the conversation i.e. informal chat/specific project;

Suggest that any professional fees are discussed up front;

Suggest that everything is confirmed in writing, it may make sense to audio record the meeting;

Maybe suggest a time-out every now and then to avoid information overload and to allow you to discuss progress; and

Encourage your relative/friend to take their time, and not feel they need to achieve everything in one conversation.

There is no-one who will understand the particular mix of circumstances that you are dealing with better than you. We are also aware that some people are acting alone in making these decisions and may be doing so whilst fearful of physical, emotional and economic abuse. There is general advice on surviving economic abuse provided by the [Money Advice Service](#) and the charity "[Surviving Economic Abuse](#)" has been set up to provide support for women in this position.

Hints, tips and tools

Over the following pages you will find some helpful hints, tips and tools to aid your later life planning. The list may seem daunting to work through on your own at first, but our strong advice is that you discuss the decisions and share the workload with relatives and friends.



Hints, tips and tools

Get household, financial and health affairs in order

One of the biggest concerns for those approaching later life and their relatives and friends who support them is the challenge of managing household and financial affairs. Here are some suggestions about actions to take to be prepared and organised for this stage in life:

Summarise your financial/administrative position

The starting point could be pulling together a one or two-page summary of all organisations that you deal with or where you have money invested. This could:

- include bank accounts, building society accounts, investments, insurance policies, private pensions, state pensions, attendance allowance, council tax, internet providers, social media accounts, email accounts and utility accounts – the more comprehensive the better;
- outline the current balance of any accounts as a ready reckoner of total wealth;

- include account and customer numbers as well as the contact phone number for the organisation;
- show when fixed rate utility deals or insurance policies come to an end to allow you to renegotiate at the right time; and
- show, if you have a partner, what life insurance, pensions and investments are held jointly and the effect of one of your deaths on any income paid.

This summary is highly useful as a source of all relevant information in one place, it can also provide reassurance if short-term memory becomes an issue.

Do not include any login or password details on this sheet for security reasons.

Health audit

It could also make good sense to assess your physical health and pull together an exercise or diet plan for addressing any issues. Clearly this should also consider the effect of living with any pre-existing disability into later life.

This can be achieved through an NHS Health Check which should take place automatically every 5 years between the ages of 40 and 74. You can however request one through your GP.

The assessment will look at your risk of heart disease, diabetes, kidney disease and stroke and after 65 you will be told the signs and symptoms of dementia to look out for:

[NHS Health Check](#)

It may be prudent to assess your mental health and well-being at this time, firstly by discussing how you are feeling currently, and about later life, with friends and family. Then, if necessary, arranging an appointment with your GP to look into options for improving your mood.

It may also make sense to ask your health care provider about social prescribing, also sometimes known as community referral, which is a means of enabling health professionals to refer people to a range of local, non-clinical services. The referrals generally, but not exclusively, come from professionals working in primary care settings, for example, GPs or practice nurses.

Social prescribing recognises that people's health and wellbeing are determined mostly by a range of social, economic and environmental factors and seeks to address people's needs in a holistic way. It also aims to support individuals to take greater control of their own health.

Schemes delivering social prescribing can involve a range of activities that are typically provided by voluntary and community sector organisations. Examples include volunteering, arts activities, group learning, gardening, befriending, cookery, healthy eating advice and a range of sports.

Hints, tips and tools

Consolidate and simplify

It may also make sense to consolidate and simplify your financial affairs. This could be achieved by:

Moving household bills to direct debit

Such as electricity, gas, water, telephone, and council tax onto direct debit to avoid administrative hassle and the potential of forgetting to pay. It also has the benefit of spreading the cost of bills which may help with budgeting, whilst some organisations offer discounts for payment by direct debit;

Reviewing the use of credit cards

Then potentially cancelling or reducing the credit limit on them to a level that suits current expenditure, reducing the potential for the card being lost or stolen, or you becoming the victim of scam;

Reviewing bills and switching

Using your summary one-pager, you may take the opportunity to review

your bills, such as those for utilities and insurance, to ensure that you are not paying for services you no longer need and that you are getting the best deal possible; and

Reviewing sources of income

as part of this exercise it may make sense to ensure that you are receiving all payments that you are entitled to, from private pensions to investments to state pensions and attendance allowance. Citizens Advice can be very helpful in determining the level of state support you are entitled to.

Plan ahead

A power of attorney is a legal document that allows someone to make decisions for you, or act on your behalf, if you're no longer able to or if you no longer want to make your own decisions. They are clearly best pulled together in advance of when you need them, so require some thought and planning, not least in deciding what your requirements are and who your attorneys should be.

Once the powers of attorney have been set up, they need to be shared with the relevant banks, financial institutions, care homes etc. to be effective. They can then be kept and shared with organisations such as banks, in the case of the property and financial affairs document, and care homes, in the case of the health and welfare document, when there is a need for others to be involved driven by changes in your physical and/or mental well-being.

Age Concern UK has produced a guide on the purpose and preparation of powers of attorney:

[Powers of attorney - Age Concern](#)

Whilst the power of attorney is being actioned there are other ways to share the responsibility for your bank accounts. Once you have checked with your loved one or friend, you could give them a "third party mandate" on your bank, building society or other account which would give them the authority to run that specific account for them. You could also open up a "joint account"

solely for bills that your loved one or friend would have joint access to online to manage the account and deal with any issues.

Further details on the set-up and operations of these accounts from the Money Advice Service is shown below:

[3rd party mandate/joint accounts - Money Advice Service](#)

The benchmark for relatives and friends to be involved is often lower with utility companies, and GPs' surgeries with only a signed letter required to allow others to act on your behalf. We would suggest approaching each organisation separately to understand what they require.

Finally, you should also either make a will or ensure that your will is up to date and reflects your current wishes, further detail on preparing a will is available from the Citizen's Advice Bureau:

[Wills - Citizens Advice](#)

Hints, tips and tools

Understand your future costs

Once you have tidied up your affairs and feel fully in control of your situation, the next area to look into is the potential cost of future care to understand what support you might get from your local council and therefore the financial commitment you will need to make. This could potentially involve:

- understanding the costs of converting your own home to allow later-life living;
- visiting care homes; and
- discussions with your local authority to see what financial support is available both means-tested one and entitlements such as care assessment and benefit entitlements that you may be able to claim without being means-tested

It could be that an experienced relative or friend with both financial and practical skills will be able to help you through this process. This process should help you to understand the likely costs of future care, and allow you to make some tentative plans for the future.

Comprehensive guides on paying for care have been produced by Age UK and Alzheimer's Society:

[Paying for care - Age UK](#)

[Care homes fees - Alzheimer's Society](#)



Hints, tips and tools

Acquire new skills

As you approach later life, it may make sense to think about the life skills that you have, and those you might need to cope with potentially living on your own, this is especially the case if your partner and you have fairly fixed roles in your relationship. Once you know what the gaps are, you could discuss how to fill them with relatives and friends, whilst at the same time having lots of fun. These could range from cooking simple meals, to ordering a delivery on the internet. Everything from home baking to home banking!

- Barclays Bank's Digital Eagles programme offers online and face-to-face training to promote digital confidence:

[Barclays Digital Eagles](#)

- Learn My Way is a website of free online courses for beginners, helping people develop digital skills to make the most of the online world:

[Learn my way](#)

- BT, through their online and community training programme - Skills for Tomorrow, also offer free courses to help people feel more confident digitally and develop their skills:

[BT Skills for tomorrow](#)

Focus on other priorities and pastimes

Our hope is that, having prepared for later life by having the right conversations and doing the planning above, you should feel a great sense of achievement. Whilst it is then important to keep these plans up to date and to continue to have discussions about the future, you should also enjoy the reassurance and peace of mind that your planning gives you to enjoy whatever short-term plans you have.

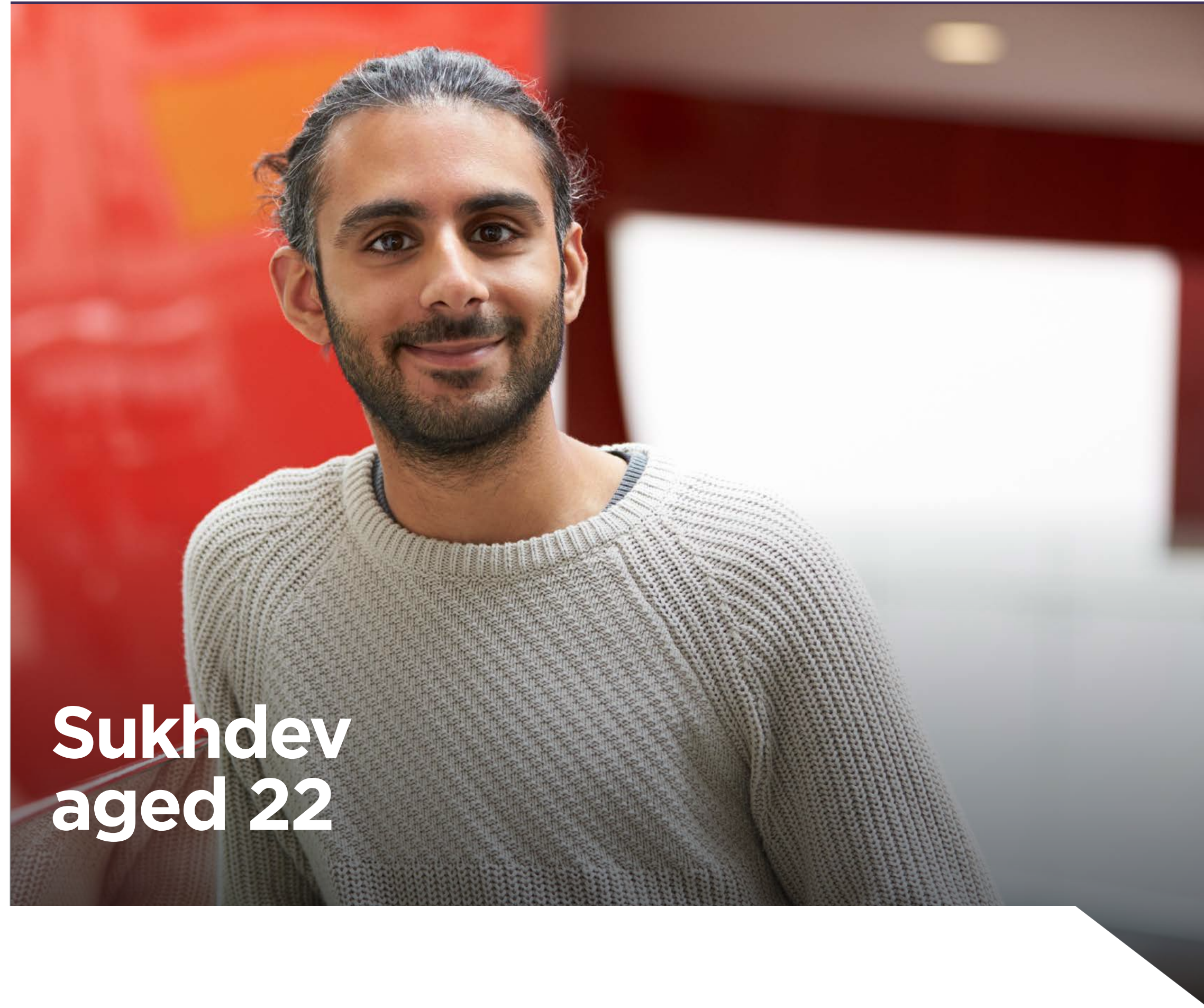
Case studies

Over the following pages you will find some case studies to aid your later life planning.

These case studies have been created from research into a wide range of people's experiences in later life. The photographs that feature alongside the case studies, which have been sourced from an age-positive image library provided by the Centre for Ageing Better, have been used to illustrate the case studies. However, the individuals named in the case study and their stories are fictional.



Case studies



**Sukhdev
aged 22**

Sukhdev is 22, he has just started his first job and is aware that his grandparents' path into later life could have been easier.

He has therefore discussed with his parents (who are in their early 50s) and his grandparents (who are in their late 70s) what planning has taken place for their retirements.

Having established this, he is in the process of working with his parents to prepare lasting powers of attorney with the family solicitor for both of them. He has also helped both his grandparents and parents to complete a two-page summary of their household, financial and health affairs.

Thanks to his encouragement his grandmother has signed up to a U3A course on using the internet, and his grandfather is learning some basic cooking skills with his wife. On his own behalf he has started a work-place pension and is focused on maintaining his physical and mental health through regular exercise, work/life balance and diet.

Case studies

Amanda is 38, she is divorced with two children.

She has been with the same employer for ten years and has contributed to a workplace pension for eight years.

She has discussed with the HR department at work the support they would offer to someone planning for later life. Her grandparents are now dead, and her parents are in their late 60s.

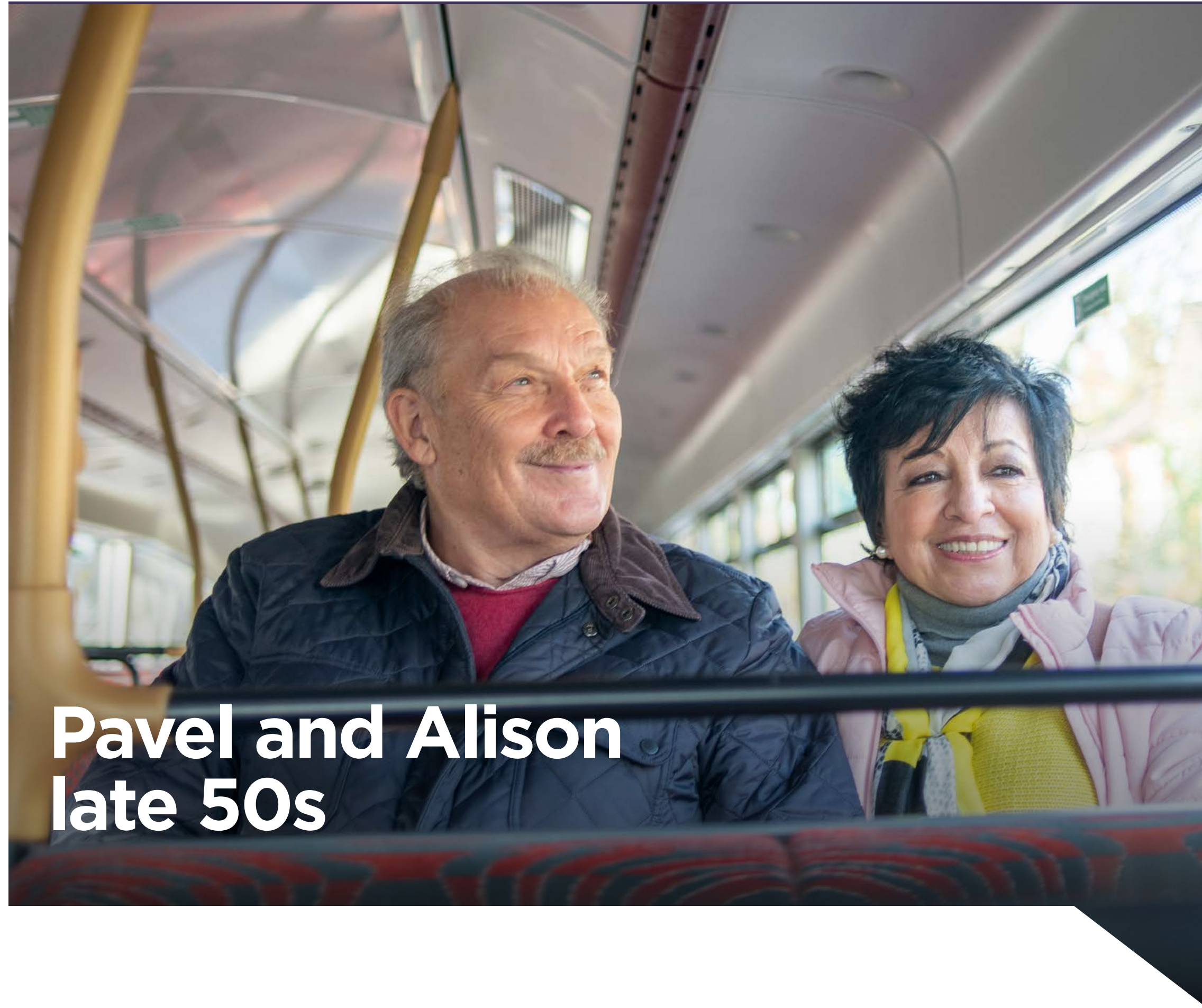
She initiated a conversation with them 18 months ago about their preferences in later life. As a result, her parents are now taking part in various exercise classes and have reviewed their diet.

They have also discussed the sorts of care they would ideally choose in later life. They have a list of other actions that they are systematically working through such as the preparation of lasting powers of attorney, joint bank accounts, skills audits and meeting with a financial adviser to discuss what care her parents can afford.



**Amanda
aged 38**

Case studies



**Pavel and Alison
late 50s**

Pavel and Alison and in their late 50s, they have no children.

Pavel retired 5 years ago and has a small private pension, Alison still works and intends to do so until her 65th birthday. Their only remaining parent is Alison's mother who is in a nursing home and is suffering from dementia.

Her care is paid for by their local council. A year ago, fuelled by their experience with Alison's mother, they began discussing their later life plans with each other; Alison's HR department at her workplace; and Pavel's best friend who is 10 years younger than them.

They have come up with a plan to deal with each element in turn, starting with diet and exercise, then financial planning, then skills audits and finally lasting powers of attorney.

Case studies

Jim and Terry are in their late 70s, having been together for 40 years.

They have one daughter who is in her early 50s, and two grandchildren. They have no pensions or investments other than their state pension.

Their daughter is busy with her career and therefore they have discussed their later-life care with their elder grandchild who is a trainee solicitor.

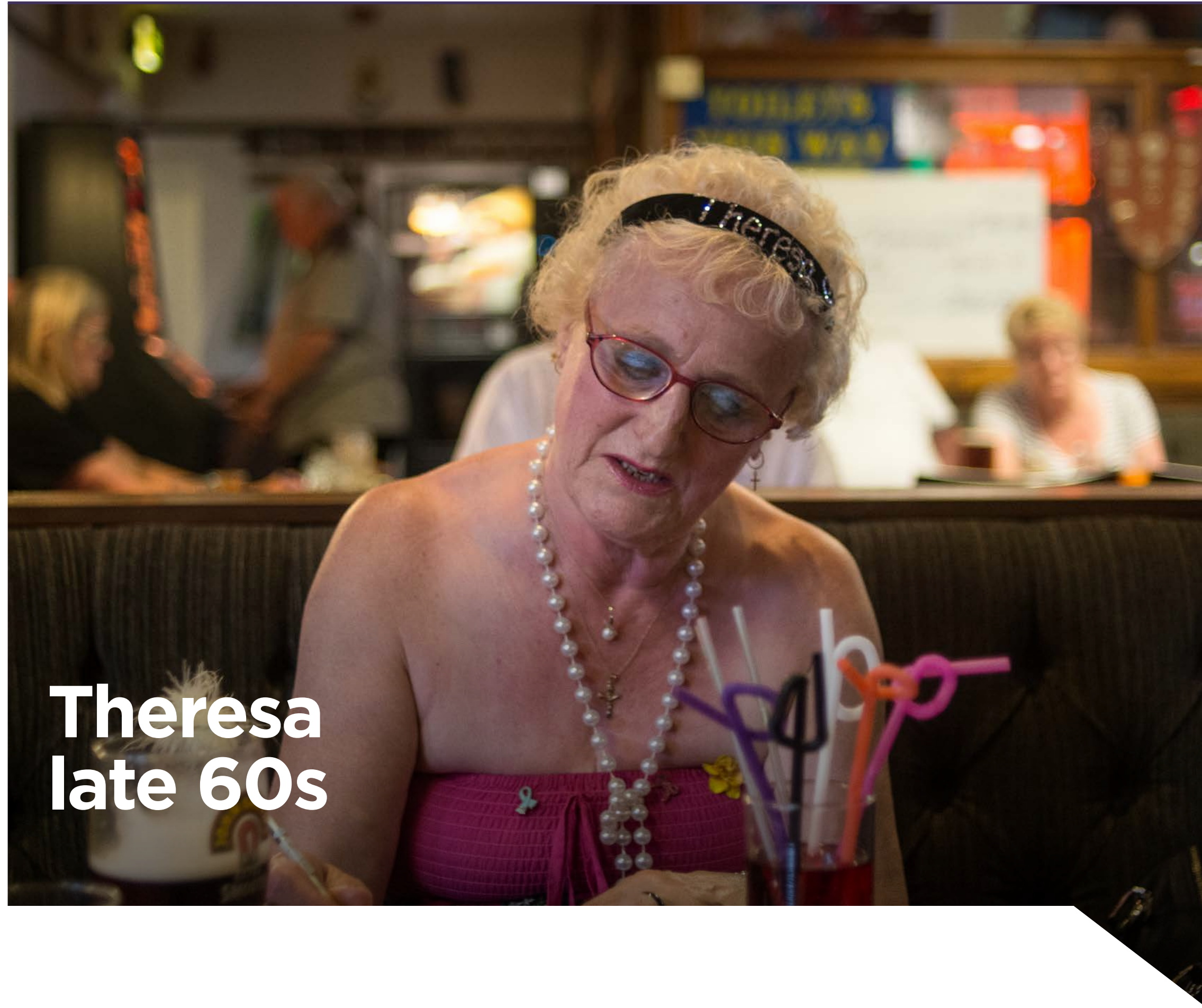
They now have a plan in place to deal with the various elements and have begun a programme to get fitter and improve their diet.

They are initially focussing on understanding the rules around continuing care and summarising their financial position.



**Jim and Terry
late 70s**

Case studies



**Theresa
late 60s**

Theresa is in her late 60s, she has been the victim of economic abuse for over 20 years.

She is concerned for her safety and her future as she moves into later life.

She has now left the abusive relationship however it has left her with very limited means.

She has therefore contacted the Financial Support Line for Victims of Domestic Abuse (call or text 0808 1968845) and has started the process of managing her coerced debt, and discussing her welfare benefit issues prior to planning for her later life.

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Later life

Starting the conversation



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