



Retirement Savings Challenge






Pensions & Long Term Care

Ian Owen
Chairman, Partnership Assurance

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The Retirement Triple Challenge 

1. Saving enough?
2. How long in retirement?
3. Will you need care – and for how long?

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The Retirement Triple Challenge

1. Saving enough?
 - "£20 per month will give me £2,000 per month in retirement"
 - Average pot sub £50,000
 - Shop around for best annuity

2. How long in retirement?
 - Average life expectancy 20 years
 - Equal chance of dying after 1 year as after 35 years
 - How lucky or unlucky do you feel?

3. Will you need care – and for how long?
 - 2 in every 3 women
 - 1 in every 2 men
 - Equal chance of needing care for 1 month and 10 years

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The Long Awaited Green Paper

"Society is going to need to spend more on care and support, and we need to decide where the funding is going to come from – whether from the state, from individuals or from both."

Three options explored:


- "Partnership Model"
- "Voluntary insurance"
- "Comprehensive"

All exclude room and board
 All cover just "basic care" needs
 Danger of myopic Department of Health view
 England only

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Labour Election Pledge 

"Free personal care for the most needy at home."

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Labour Election Pledge 

"Free personal care for the most needy at home."

Definitions?

- "free"
- "personal care"
- "most needy"

Scotland currently offers this for all

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Retirement Savings Challenge

The Solution



1. Work longer
2. Save as much as possible via pension, property or other
3. Wait until care is needed – buy an Immediate Needs Annuity
4. Enable INA to be allowable purchase from pension funds

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Contact details



Ian Owen, Chairman, Partnership Assurance

Ian.Owen@partnership.co.uk

020 7618 2832

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