

Companies report 'no interest in care insurance'

Thursday 29 January, 2015

Companies report no interest in care insurance, it was announced as part of the BBC's 'Cost of Care project' today (Thursday 29 January 2015). 17 of the 20 companies approached said that there was not enough interest in such policies, despite the government hoping plans to introduce a cap on care would create such a market.

In April 2016, the government will be setting the cap on care at £72,000 for those over the age of 65. Under the change, once an individual has spent that sum, the state will be liable for the cost of care. However, people will still be liable for £230 weekly living costs if they are in a care home. Of the companies that responded, who remain anonymous, one said that one of the key problems was that 'people tended not to plan for retirement and the government's proposals had not fundamentally changed that picture'.

Alzheimer's Society comment:

'We urgently need a system that works for older people, particularly those with dementia. These findings are deeply worrying, but sadly not surprising.'

'This has always been a difficult area of engagement and it is essential that government seeks to rectify this situation. There is a need for clearer communication and public information about social care and the funding system so that people can plan and prepare for the future and importantly recognise the benefits of doing so.'

'People with dementia are also hit by an unfair 'dementia tax' by increasingly having to dip into their own pockets and, in some cases, going into debt just to access the care and support they need. The £72K cap does not eradicate this 'tax'.'

George McNamara

Head of Policy and Public Affairs

Alzheimer's Society

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Alzheimer's Society

E. press@alzheimers.org.uk

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