



Financial assessment for residential care and support



Difficult words are written in bold. There is a list of what the words mean at the end.

Background



Most people will pay something towards care home fees.



You will be charged for your care from the first day your placement begins.



The amount you need to pay is worked out through a **financial assessment**.



The **financial assessment** will look at how much money you have.

This is sometimes called **capital assets**.

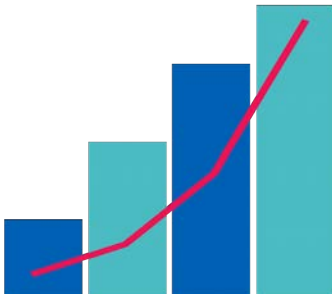


Capital assets are:

- Savings



- Buildings or land that you might own



- Bonds, shares, or ISAs

How much will I have to pay?



In your **financial assessment**, you will be assessed as a single person.



This will be the case even if your partner lives in the same care home.



Only your **income** or your share of **joint income** will be used in the assessment.



If you have more than £23,250 in capital assets, you pay for all your care until your savings are less.



If you have less than £14,249.99 in capital assets, it won't be counted in the assessment.



If you choose not to tell us about your income and finances, you will have to pay for the full cost of your care.

What is a personal expense allowance (PEA)?



Personal Expense Allowance

The amount you will be allowed to keep is called the **personal expense allowance** (PEA).



Personal Expense Allowance

The **personal expense allowance** is set by the government every year.



Personal Expense Allowance

The **personal expense allowance** is £28.25 per week.

What is a financial assessment calculation?



Your **income** and **tariff income** will be added together.



Personal Expense Allowance

Your **personal expense allowance** will then be subtracted from this amount.



This will then give you your **financial assessment** calculation.

Property and Deferred Payment Agreements



Your house is regarded as a **capital asset**.



You must tell us about all property or land that you own or have previously owned.



In some circumstances we might ignore the value of your house.

Deferred Payment Agreement



Depending on your **circumstances**, you might be eligible for a **Deferred Payment Agreement**.



This means that you can use the value of your home to pay for your care.



Your financial assessment does not include top-up payments.

Who can I contact for more information?



Income and Awards
PO Box 13672
Solihull MBC
Council House
Solihull
B91 9GN



Email:
incomeandawards@solihull.gov.uk



Call us on 0121 704 8606

What words mean



Capital assets

Something you own or have invested in such as a house, a pension, or stocks and shares.

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Circumstances

The financial situation you are living in. For example if you have a job or own property, or have savings. This might mean that you have to pay for your care.

Deferred Payment Agreement



Deferred Payment Agreement

An agreement that helps you to use the value of your home to pay for your care.



Financial assessment

A financial assessment is used to work out how much you will pay towards your care.



Income

The money you receive from work or benefits. You will receive this monthly or weekly.



Joint Income

The money you and your Spouse/ Partner receive from work or benefits. You will receive this monthly or weekly.



Personal Expense Allowance

Personal Expense Allowance

The part of your financial assessment calculation that you will keep.