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Financial Capability: Good News! Good News for Older People?

Giving credit where credit is due, CCC, a broad-based coalition dedicated to improving care provision and funding, warmly welcomes the launch of the Government's long-term approach to financial capability and congratulates Otto Thoresen on his appointment to lead a taskforce to research and design a national generic financial advice service.

Sandy Johnstone, CCC's spokesman on care funding, said

"This new initiative is hugely important for all members of UK society who for one reason or another are unable to access good quality generic advice on financial products that could actually help provide a better quality of life. It is not just the young or their mums and dads who are missing out."

"Many older people could benefit from a bit of help here but, at the moment, uncertainty and latent distrust results in avoidance rather than informed decisions being made."

Dr Clive Bowman, CCC's Chairman, said:

"CCC is pleased that the Government's remit explicitly includes planning for retirement but urges the Government to take fully into account the needs of people having to confront the complexities of paying for long-term care."

CCC's members range from care and housing providers and commissioners to trade and professional bodies and financial service providers and providers of information, advisory and advocacy services for older people. CCC has been acting as an advocate for managed change since it was established in 1992 as the Continuing Care Conference with the objectives of:

- increasing awareness and developing understanding of long-term care of older people as a political issue
- raising the standards of care available to older people
- developing the standards of financial products used to fund long-term care

In view of their expertise, CCC members are willing to offer the Treasury and the task force what practical help they can in the specialist – and problematic - area of paying for care. Clive Bowman has today written to Otto Thoresen and Ed Balls MP, Economic Secretary to the Treasury, offering assistance. CLC will also be responding to the Treasury's consultation.

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Notes for Editors:

1. Contacts for further information:

Dr Clive Bowman 020 7222 1265 / 0771 278 9117
Sandy Johnstone 020 8333 8420
Helen Nicholson 020 7222 1265 / info@ccc-ltc.org.uk

2. CCC is a broad-based, independent coalition of commercial, charitable and public service organisations with a shared interest in providing better long-term care for older people.
3. [The Best Care Possible?](#), CCC's long-term care policy 'healthcheck', identifies a wide range of issues and outlines measures needed to enable people to get the best care possible to meet their needs.
4. CCC's Chairman is Dr Clive Bowman FRCP, Medical Director, BUPA Care Services. Sandy Johnstone, CCC's Treasurer, has a background in the financial services sector and is the author of *Private Funding Mechanisms for Long-term Care*, published by the Joseph Rowntree Foundation. CCC's Steering Group members are listed at <http://www.ccc-ltc.org.uk/about/steering>.
5. HM Treasury [launched](#) the Government's approach to financial capability on 15 January 2007, announcing a new ministerial group chaired by Ed Balls MP, Economic Secretary to the Treasury; a consultation paper; and the appointment of Otto Thoresen, Chief Executive of AEGON UK, to lead a new taskforce to research and design a national generic financial advice service.

CCC, 18 January 2007