



SHIP RESPONDS TO GOVERNMENT WHITE PAPER ON ELDERLY SOCIAL CARE

(30 March) Andrea Rozario, Director General of SHIP, the equity release trade body, comments on today's white paper from the Government on elderly social care.

"SHIP welcomes the Health Secretary's white paper on Social Care. With an ageing population and pensions failing to cover the costs of elderly social care, it is a problem that does, and will affect us all and needs to be addressed urgently.

"The current system sometimes places elderly people in the position where they must sell their home to pay for long-term care that they may require. By limiting the number of years that the elderly will have to pay for residential care to just two, the suggestions in the white paper may be a step towards combating this problem.

"However, equity release also offers another option for social care, and widens the range of choices available for domiciliary care. Most importantly it allows people to remain in their homes at a time when they need to feel safe and reassured, without the emotional upheaval of having to sell a home that many have lived in for years.

"Between them the country's over-65s currently share £907* billion worth of equity in their homes, yet some of these will be unaware that equity release could be used to fund domiciliary care. The Government should consider all retirement funding options, and raise awareness of equity release within these. Whilst we welcome the white paper we urge all political parties, in the run up to the election, to consider equity release as a viable mainstream option for retirees and to raise the general public's awareness to it."

For further information on SHIP please visit: www.ship-ltd.org.

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*= PPI Statistics



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About SHIP Equity Release:

Safe Home Income Plans (SHIP) is the UK's trade body for equity release product providers. Launched in 1991 to promote safe plans, SHIP is dedicated to the protection of the planholder and the safe growth of the industry. SHIP represents approximately 90% of the providers in the UK.