



NEWS RELEASE

Tuesday 12th April 2022

Lifetime mortgage customers are missing key legal protections in old age, research by HUB Financial Solutions reveals

- A fifth (20%) considering releasing equity through a lifetime mortgage have not drafted a will
- More than four in five (84%) have not organised Power of Attorneys to deal with finances and health
- HUB Financial Solutions highlights importance of people protecting their affairs as they get older

Data from **HUB Financial Solutions**, one of the largest providers of regulated equity release advice in the UK, reveals that many customers are entering the advice process without legal safeguards to protect their wealth and health in later life.

One in five (20%) customers seeking advice had no will in place setting out their wishes for their estate. More than eight in 10 (84%) had not organised Power of Attorney despite the crucial protection it provides in the event of accident, illness or declining health.

The figures are broadly in line with research¹ from HUB Financial Solutions' parent company, Just Group, which uncovered that more than one in 10 (12%) over 75s had no will in place and 70% had not arranged Power of Attorney.

Simon Gray, Managing Director of HUB Financial Solutions, said that advisers have an important role in encouraging more people to put in place legal protections to safeguard their interests in later life and ensure their wishes are understood.

"It's not easy thinking or talking to family about the 'what ifs' but it is always worthwhile to have that peace of mind," he said. "It helps avoid situations where family members have to navigate extra obstacles at a time of emotional distress."

He highlighted the importance of formal Power of Attorney documents which give responsibility to a trusted party to make financial or health decisions on behalf of the donor.

"Married couples assume that if one partner loses capacity then the other can just step in, and children often assume they can pick up matters on behalf of parents, but they won't have the authority unless a Power of Attorney is in place," said **Simon Gray**. "Leaving it too late means applying to be a deputy to the Court of Protection which can be expensive, time-consuming and offers more limited authority.

"Financial advisers are well positioned to explain the importance of these legal documents at a time when clients are looking to proceed with significant financial decisions such as accessing a pension or taking out a lifetime mortgage.

"Advisers may also be able to recommend trusted legal partners that specialise in estate planning, and help assess the value of assets in the estate alongside any tax issues the client may be unaware of but want to consider."

Enquiries

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Notes to Editors:

1. Just Group, Research conducted by Opinium on behalf of Just Group among 1,043 UK retired and semi-retired adults aged 55+, between 21st and 26th April 2021

About HUB Group

HUB Group's operating companies are modern, technology-driven businesses specialising in providing integrated financial solutions to UK businesses and to their customers and members. Collectively the Group's businesses are one of the UK's biggest providers of regulated advice and guidance to people in later life.

HUB Group has provided advice and guidance to over 165,000 customers and pension scheme members, helping them turn over £2.1 billion of pension savings into a guaranteed income for life, release over £1.25 billion of equity from their homes and provided specialist advice on defined benefit transfers.

HUB Group comprises:

- HUB Financial Solutions – a provider of regulated advice, retirement solutions and services to UK businesses and other organisations;
- HUB Pension Consulting – a specialist in providing client advisory services to defined benefit (DB) pension scheme trustees and scheme sponsors undertaking bulk member options exercises; and
- HUB Digital Solutions – a financial technology business that specialises in creating innovative and disruptive retirement-focused solutions.

HUB Group is part of FTSE 250 company Just Group plc. The companies within Just Group are authorised and regulated in the United Kingdom by the Financial Conduct Authority and / or the Prudential Regulation Authority.

More information on HUB Group can be found at: www.HUB-Group.co.uk

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