



## Member Newsletter – Spring 2023



### *News from the Chair*

The Cameron Fund had its most active year ever in 2022. We managed to increase our donation income but by less than inflation whilst our investment income was down on last year. Nevertheless, we supported 30% more beneficiaries than in 2021 with grants increasing by 32% and loans by 49%. We are finalising our annual accounts and a summary of our activities for 2022 can be found in the accompanying Annual Review.

We have continued to see colleagues affected by Covid with long term physical symptoms. We have also seen an increasing trend of relationship breakdown with struggling single parent families. Other colleagues continue to struggle with physical and psychiatric illness, as well as a combination of adverse life events leading to financial crisis. The Cameron Fund Trustees are keen to support our colleagues in line with the Fund's Articles: "to prevent Poverty and Hardship".

We are sad to see two Trustees leaving us in Oliver Starr and George Hobbs. Oliver was covering the Eastern region whilst George was based in the North West. We would like to thank them both for their work for the Fund and beneficiaries, as well as their sage advice over the last few years.

Two new Trustees will take their place at the forthcoming AGM on 4th May. The meeting is open to all Cameron Fund members - it would be great to see you in person, but we are now able to offer attendance by video link. Details will be provided with the AGM notice - it would be excellent to have members joining us online where possible.

Lastly, here are a few words from one of our recent beneficiaries, Dr G:

*"The biggest of thank yous ... To be honest, it is hard to type for happy tears! It is so hard to ask for help and I can only thank you not only for making the process so kind and dignified, but also for the incredibly generous awards."*

### *LMC Podcasts*

Does your LMC host a podcast and would you consider offering a slot to your local Cameron Fund trustee to talk about the work that we do and how we help GPs and their families in financial difficulty? Please contact the office at [info@cameronfund.org.uk](mailto:info@cameronfund.org.uk) if this is something you would be interested in doing.

### *BMA Giving Grant*

We were delighted to receive grant awards last year from both BMA Giving and BMA Charities. BMA Giving awarded £25,000 to provide financial support to GPs and GP trainees in financial hardship, often caused by a combination of life-changing events such as Covid, physical illness, mental illness, bereavement, relationship breakdown, performance issues or unemployment. BMA Charities awarded a grant of £8,000 towards our work in general. These grants enabled us to continue supporting our colleagues in crisis.

### *Building Financial Resilience*

#### **How would you manage if your income suddenly stopped?**

Doctors get sick too, not just patients! Relationship breakdown, bereavements and accidents are all events we cannot predict. Unfortunately, some doctors will find themselves subject to professional intervention at some



point in their career, which may compromise income.

Although most GP partners and employed GPs receive time-limited contractual sick pay, incapacity is particularly difficult if you're a locum/sessional GP. Without sick or holiday pay, but with tax liabilities and childcare commitments, the financial situation can be precarious.

**The first protection to build and maintain an accessible 'rainy day' emergency fund.** Choice and personal commitments/dependents will determine the appropriate amount, but consider funds to sustain you for six months, not forgetting tax liability.

**Income Protection Insurance** is designed to replace part of your income if you can't work due to illness, injury or disability. Payments can start after sick pay ends, or after other insurance cover ceases. Check your Practice Agreement – you may be liable for Locum payments before your Insurance becomes active. Payments from the Health Authority will not cover all your expenses. Please also check what cover you are purchasing, some policies exclude certain conditions. There may also be limitations on claiming. It is better to know before rather than when you need to claim.

Doctors whose religion or ethics mean standard financial products are not appropriate should take specialist advice.

You may also qualify for certain state benefits if your income drops for any reason.

### **Medical Indemnity**

This may seem a luxury in these days of State indemnity but there is much that the State does not cover, particularly if you fall foul of the regulatory bodies.

### **Where do I find out more?**

[What is income protection insurance? | MoneyHelper](#)

**How would your dependents manage if you died suddenly?** Consider life insurance – some mortgage lenders insist on it. Take independent advice on what's best for you and your family.

BMA and LMC subscriptions can seem a luxury, but the advice services in the event of adversity, especially employment issues, can be invaluable (and the cost can be a tax-deductible expense).

It is **crucial to understand** your Practice Agreement and its implications and Practice Accounts (GP Partners), or your Employment Contract (employed doctors) before signing! (The BMA will offer scrutiny on all of these to Members, as will specialist medical lawyers and accountants ... for a fee.)

For further information see our [Ten Top Tips for Financial Wellbeing](#)

## *How you can support us*



Thank you so much to everyone who has supported and continues to support the Cameron Fund. Your donations make a huge difference to our work.

If you would like to make a simple, one-off donation why not scan the QR code on the right-hand side? Or, to find out about other ways you can donate, please visit [our website](#).