

# Independent Financial Advice

**Taking professional financial advice may help you to identify the most suitable and cost effective way to pay for your care and support**



## Independent financial advice

Planning for your future care and support needs can be complicated and the cost of your care can be expensive. Taking independent professional advice may help you and your family to identify the most suitable and cost effective solution.

The Care Act 2014 requires councils to provide people who need care and support with information and advice about its care charges and to signpost people to sources of independent financial advice.

There are a large number of organisations who will provide free general advice about the funding of care and support. These are a good place to start if you are looking for information and want to see what sort of options are available.

**Money Helper** Tel: 0800 011 3797

[www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)

**Age UK** Tel: 0800 678 1602

[www.ageuk.org.uk](http://www.ageuk.org.uk)

**Citizens Advice Bureau**

[www.citizensadvice.org.uk](http://www.citizensadvice.org.uk)

**Paying for Care**

[www.payingforcare.org](http://www.payingforcare.org)

There are an increasing number of excellent websites providing information to help you make the best financial decisions in your circumstances. A number provide resources such as care cost calculators and give you the opportunity to ask specific questions.

# Buying Independent Financial advice

In addition to the free sources of information, Adult Social Care works with Trading Standards to ensure there are a number of financial advisers available in Derbyshire who you can contact to help you look at financial options and work out what would best suit your circumstances. These advisers are independent of the county council, but are members of our Trusted Trader scheme, and their details can be found on our website at [www.derbyshire.gov.uk/trustedtrader](http://www.derbyshire.gov.uk/trustedtrader)

Some of these companies are also independent in terms of the products they endorse. Other advisers may have links with companies selling particular financial products (known as 'restricted').

Advisers can advise you on a range of financial issues including:

- Purchasing an immediate needs annuity
- Renting out a property
- Equity release
- Savings
- Investments
- Deferred payment agreements

Please note all advisers, whether fully independent or restricted, will charge for their services.



## How to find the right financial adviser

- Make sure you are clear about what you are trying to achieve so you don't waste your time and money.
- Before you make any appointments to see an adviser you may want to talk to one or more adviser firms – you'll want information about charges, whether an initial consultation is free or charged for, how they handle the longer term adviser/client relationship – and anything else that is important to you, such as whether they are willing to come and see you in your own home or workplace.
- Ask about your adviser's qualifications – what they are, what they mean; ask how long the firm has been in business, and what your adviser specialises in. Ask about any accreditations the firm may have, for example, are they a Chartered Financial Planning firm or are they a member of any bodies such as the Society of Later Life Advisers (SOLLA) that provides a focus on advice for those in the later stages of life.

- Ask about ways to pay charges and fees that might make it easier for you – and as with all things these days, if you think it's too expensive, see if you can negotiate a better deal or payment options that suit you better.
- Do they talk to you in plain English or are they using jargon and terms that you don't understand?
- You can check your financial adviser's status online – financial advisers are regulated by the Financial Conduct Authority, and you should be able to find both the firm and the individual adviser on the FCA register: [www.fsa.gov.uk/register/home.do](http://www.fsa.gov.uk/register/home.do)
- From 2013, financial advisers must hold a Statement of Professional Standing, renewed each year. Ask if you can see this and make sure it's not out of date.
- Don't be afraid to check these things, good firms/advisers will be happy to oblige.



## Further information

Derbyshire County Council Adult Social Care produces a range of information about its services and those provided by other organisations in the community. We provide information leaflets which can be viewed/downloaded or ordered from our website at [www.derbyshire.gov.uk/careinfo](http://www.derbyshire.gov.uk/careinfo), at a local office or via Call Derbyshire on tel: 01629 533190.

You can also contact us by:

• Text: 86555 • Fax: 01629 533295 • Minicom: 01629 533240

Leaflets available include:

- Guide to Adult Social Care – how we work and what we provide
- Guide to Carers Services – support, advice and information for carers
- Deferred Payment Scheme – how the scheme works
- Co-funding leaflet – paying for non-residential care
- Paying for Residential Care – how financial contributions are calculated
- Putting People First – comments, compliments and complaints

Leaflets are available in standard, large print and Easy Read versions and upon request in other formats such as Braille or alternate languages. We also have videos, including BSL conversions on our YouTube channel at [www.youtube.com/derbyshirecc](http://www.youtube.com/derbyshirecc)

The Adult Social Care Information Promise, a **FACT** you can rely on.

We promise to provide you with:



**Free** information

**Accurate** information

**Clear** information

**Trustworthy** information

If you think we have broken our **FACT** promise, please let us know so we can make improvements.