

Independent Financial Advice Information Sheet

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.

You can find free information on funding of care via the Money Helper website and you can also find links to specialist care-fees advisers who will charge for their services via their website: moneyhelper.org.uk You can also telephone them on **0800 011 37 97**.

Age UK publishes useful factsheets. You can find more information on their website ageuk.org.uk or by calling **0800 678 16 02**.

The Citizens Advice Bureau offer advice via their website: adviceguide.org.uk or their telephone number is **0800 144 88 48**.

Paying for Care is a not for profit organisation that helps people access expert information on all matters relating to care. Further information can be found on their website: payingforcare.org

There are an increasing number of other 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

You can also find independent financial advisers via Derbyshire County Council's Trusted Trader scheme. Inclusion of advisers on the list of Trusted Traders is not an endorsement of the advice they may provide, and you must ensure that you take adequate advice suitable for your circumstances prior to committing to any legal or financial agreement. You can find a trusted trader at: derbyshire.gov.uk/trusted-trader

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.fca.org.uk
- The FCA states that 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.