

## Independent Financial Advice

Improvements in healthcare and standards of living mean we're all living longer. For some, these additional years are not always spent in the best of health and as a result, a growing number of older people require care.

If you have to fund your own care, either in your home or you have moved to a residential home and financial assistance is being provided by the Council, getting financial advice is still recommended.

For your wellbeing, it is essential that care choices are made with a full understanding of the costs. Fully informed decisions cannot be made if care and costs are not planned together.

### The importance of financial advice

Many people who fund their own care run out of money, having already spent a significant amount on their care. If you need to turn to us because you can no longer fund your own care, we may provide a lower level of funding, which could mean your family contribute to the cost of your care.

This could also mean that we do not provide the financial support that allows you to keep the same level and type of services that you have now.

These risks, combined with the uncertainty brought about by lack of knowledge, may be completely avoidable. Taking specialist regulated financial advice at the point of considering your care options is a vital part of proper planning.

Even if you are already receiving care, either in your home or you have moved to a residential home, getting financial advice is still recommended.

### Independent advice

There are a number of information and advice organisations available. Here are a few to get you started:

[www.moneyadvice.service.org.uk](http://www.moneyadvice.service.org.uk)

[www.unbiased.co.uk](http://www.unbiased.co.uk)

[www.vouchedfor.co.uk](http://www.vouchedfor.co.uk)

[www.societyoflaterlifeadvisers.co.uk](http://www.societyoflaterlifeadvisers.co.uk)

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

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**).

From 2013, financial advisers must hold a Statement of Professional Standing, renewed each year. Ask if you can see this and make sure it is not out of date.

Don't be afraid to check these things. Good firms and advisers will be happy to provide this information.

Advisers can provide guidance on a range of financial issues including:

- Purchasing an immediate needs annuity
- Renting out a property
- Equity release
- Savings
- Investments
- Deferred Payments Agreements

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

### **Things to remember**

- Always 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.
- Ask for terms or jargon that you don't understand to be fully explained.
- Check the status of your financial adviser online by visiting [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register)
- All financial advisers are regulated by the Financial Conduct Authority and you should be able to find details of both the firm and the individual adviser.
- Make sure you are clear about what you are trying to achieve to save you time and money when dealing with an adviser.
- Shop around to ensure you are getting the best deal in terms of charges and whether the initial consultation is free or charged for. It's also important to check if the adviser will come and see you in your home.

- Check any qualifications the adviser holds and what they mean. Also check to see if the advice is independent or restricted.

### **For further information**

Telephone: 01332 640777

Minicom: 01332 640666

Web: [www.derby.gov.uk/healthandsocialcare](http://www.derby.gov.uk/healthandsocialcare)

We can give you this information in any other way, style or language that will help you access it. Please contact us on: 01332 640777  
Minicom: 01332 640666

#### Polish

Aby ułatwić Państwu dostęp do tych informacji, możemy je Państwu przekazać w innym formacie, stylu lub języku.

Prosimy o kontakt: 01332 640777 Tel. tekstowy: 01332 640666

#### Punjabi

ਇਹ ਜਾਣਕਾਰੀ ਅਸੀਂ ਤੁਹਾਨੂੰ ਕਿਸੇ ਵੀ ਹੋਰ ਤਰੀਕੇ ਨਾਲ, ਕਿਸੇ ਵੀ ਹੋਰ ਰੂਪ ਜਾਂ ਬੋਲੀ ਵਿੱਚ ਦੇ ਸਕਦੇ ਹਾਂ, ਜਿਹੜੀ ਇਸ ਤੱਕ ਪਹੁੰਚ ਕਰਨ ਵਿੱਚ ਤੁਹਾਡੀ ਸਹਾਇਤਾ ਕਰ ਸਕਦੀ ਹੋਵੇ। ਕਿਰਪਾ ਕਰਕੇ ਸਾਡੇ ਨਾਲ ਟੈਲੀਫੋਨ 01332 640777 ਮਿਨੀਕਮ 01332 640666 ਤੇ ਸੰਪਰਕ ਕਰੋ।

#### Slovakian

Túto informáciu vám môžeme poskytnúť iným spôsobom, štýlom alebo v inom jazyku, ktorý vám pomôže k jej sprístupneniu. Skontaktujte nás prosím na tel.č: 01332 640777 Minicom 01332 640666

#### Urdu

01332 640777 یہ معلومات ہم آپ کو کسی دیگر ایسے طریقے، انداز اور زبان میں مہیا کر سکتے ہیں جو اس تک رسائی میں آپ کی مدد کرے۔ براہ کرم منی کام 01332 640666 پر ہم سے رابطہ کریں۔



Derby City Council

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