

Factsheet 11 — Independent Financial Advice

What is it?

A number of people will have to pay to meet their care needs in later life; however many people do not consider how they will sustain their payments or how to obtain the best return on their assets. These are often complex issues and it is important to make sure you get the right information and advice. An Independent Financial Adviser can provide impartial information to help you plan and decide how to fund care at home or in a residential or nursing home.

How to access

Anyone can contact an Independent Financial Adviser, though it should be noted that advisers will charge a fee for their services; it may be an hourly rate or a fixed fee so it is important to find out before you start how much the advice will cost.



www.independentage.org



www.moneyadvice.service.org.uk



www.citizensadvice.org.uk/



www.payingforcare.org/



www.ageuk.org.uk



www.mycaremyhome.co.uk

Choice and control

Some people move to a care home because they and their family do not realise that care and support can be provided to help them continue to live independently in their own home. If you are funding your own care you may not be aware of all the available options. It may seem simplest to pay care fees from savings, income or selling your home, but this may not be the best solution.

Everyone's personal financial circumstances are different and often complex. An adviser will be able to assess your individual financial position and provide tailored advice to meet your particular needs.

Accreditation and Qualifications

There are independent financial advisers that focus specifically on care funding advice, often referred to as specialist care-fee advisers. They are regulated by the Financial Conduct Authority (FCA) and must adhere to a code of conduct and ethics and take responsibility for the suitability of any product they recommend. Specialist care-fee advisers undertake specific training and qualifications (CF8, CeLTICI).



If you found this useful you could also visit www.connecttosupport.org/eastriding

Independent Financial Advice

Where can I find a specialist care-fees adviser?

SOLLA - The Society of Later Life Advisers was founded in 2008 as a not for profit organisation, to meet the need of consumers, advisers and those who provide financial products - See more at:

www.societyoflaterlifeadvisers.co.uk



My Care, My Home is an organisation that provides support and guidance to people who fund their own care. The initial assessment, information and advice is free. However, other chargeable services are provided.

To contact them, fill out their contact form at www.mycaremyhome.co.uk

Please Note: East Riding of Yorkshire Council cannot recommend any particular adviser or advice service and it is important that you satisfy yourself that an adviser is properly qualified to give advice.



Financial
Ombudsman
Service

- www.financial-ombudsman.org.uk
- complaint.info@financial-ombudsman.org.uk
- **0800 023 4567** calls to this number are now free on mobile phones and landlines

What if things don't go as expected?

If you do take advice from a specialist care-fees adviser and later find that the product wasn't suitable for your circumstances you may have a case for mis-selling and receive compensation.

If things don't go as you expect every specialist care-fees adviser will have a formal complaints procedure that you can refer to but ultimately, you will also have the right to make a complaint to the **Financial Ombudsman Service**.