

Factsheet 13: Seeking further financial advice

If you have been assessed as needing care or support, you will also have a financial assessment to find out how much you are likely to have to contribute towards the cost of any paid care or support. This will be based on how much your income is and what savings and other capital you have.

This assessment will ask about the amount of savings or other capital you have, and you may be asked to provide evidence of this. The Government says that anyone with over £23,250 will be required to pay for all the costs of their care or support.

If you are considering care in your own home, the property will not be taken into account in the financial assessment. However, if you are going into a care home the value of your property (less any outstanding mortgage) will normally be included in the means test. This is why owning your home is one of the major reasons why you may not get support for the cost of care. It is important therefore that you seek financial advice to help you to understand the effect of any decisions you make and that you understand the options that may be available to you from the council, including access to the Deferred Payment Scheme.

Financial advice

If Shropshire Council is unable to help you with paying for your care or if you are considering a Deferred Payment Agreement to pay for your care there are a number of organisations you can contact for financial advice. For general advice and information on financial matters there are some very good guides available locally through Age UK, Citizens Advice Shropshire and A4U or through their websites:

- www.ageuk.org.uk/shropshireandtelford/
- www.cabshropshire.org.uk/
- www.a4u.org.uk/

The Money Advice Service provides free and impartial advice on a range of financial matters, including considerations around paying for care:

- www.moneyadvice.service.org.uk/en

Regulated independent financial advice

For some people, however, their circumstances mean that they may benefit from independent financial advice by seeking advice from an independent financial adviser or financial planner. They can look at your income, savings and other assets and can help you to plan the best way to pay for your future or current care needs in a way that benefits you most.

Independent financial advisers and financial planners do make a charge, so it is important that you choose the right adviser for you. You should check the following with them before agreeing to pay for any advice:

Are they regulated by the Financial Conduct Authority (FCA)?

This is important because it means that they comply with a set of minimum standards and are qualified to provide this advice.

You can contact the Financial Conduct Authority (FCA - www.fca.org.uk/) Monday to Friday from 8am to 6pm or on Saturday from 9am to 1pm by:

Telephone: 0800 111 6768 (freephone) or 0300 500 8082

Email: consumer.queries@fca.org.uk

FCA Head Office

25 The North Colonnade, London, E14 5HS

How much will they charge? Is it by the hour or are they paid commission on any financial products they arrange for you?

Some will provide an initial consultation free of charge.

How independent are they?

Some advisers can arrange financial products from any finance company; others are linked to a particular finance company. This is not to say that one is better than the other but it is important to be sure that the adviser is acting in your best interests.

When should you think about independent financial advice?

It is never too soon to think about planning for the future and to think about what will happen if your circumstances change. However, there will be particular times when you may feel the need to plan ahead, such as when you are approaching retirement, if you have a change in circumstances which means that you have to make financial decisions, or simply if you realise that your finances would really benefit from some good planning.

Who can you get independent financial advice from?

You may wish to have some additional assurance about the quality of advice you may get. Some are accredited by the Society of Later Life Advisers (SOLLA) or by the Institute of Financial Planning (IFP) which means that they have gone through additional checks by an independent organisation around the quality of their advice. To find accredited SOLLA or IFP advisers in Shropshire please visit these websites:

- www.societyoflaterlifeadvisers.co.uk/
- www.financialplanning.org.uk/wayfinder

Additionally, the Paying For Care website provides a mixture of financial advice as well as a facility of searching for local financial advisers and planners:

- www.payingforcare.org/

Finally, the 'Unbiased' and 'Vouched For' websites can be used to search for professional advisers in your area and also includes customer ratings. Please ensure however that you always take the time to ask the right questions to find out whether any adviser is right for your circumstances. These websites may help you to carry out your search to get some feel for what is available based on customer ratings:

- www.financialplanning.org.uk/wayfinder/planner-questions
- www.unbiased.co.uk/
- www.vouchedfor.co.uk/

The information provided here is not exhaustive and there are more financial advisers available in the market. The council has not vetted any financial advisers and does not control and is not responsible or liable for them or any advice or services they provide. The council does not endorse or make any representations about any financial advisers, or any results or advice that may be obtained from using them. If you decide to use any financial adviser, please ensure that you conduct your own prudent checks.