



Financial Planning

How to get information and advice about financial planning for your future

Last updated: May 2009

Registered in England: 3783205 Registered Charity No:

Contents

Financial Planning	page 3
Getting Financial Advice	page 4
Finding an Adviser	page 4
Types of Adviser	page 5
Financial Planning for Later Life	page 6
Long Term Care	page 6
Anglia Care Co-ordinators	page 7-8
Useful Publications	page 9
Age Concern Fact Sheets	page 9

Financial Planning

Introduction

This fact sheet provides general guidance on getting advice about your savings, investment and care fees payment planning (the financial aspects of which can be especially complicated). Before doing this, it also comments briefly on 'Equity Release'.

Equity Release and Home Reversion Schemes

Many older home owners find themselves in the position of being 'asset rich' but short of cash savings, or income poor. Owning a high-value home doesn't help to pay the bills and you can't spend bricks and mortar, so Equity Release schemes and Home Reversions Schemes have been developed to allow home owners to release money tied up in the value of their home.

Either types of scheme can be beneficial under the right circumstances but they have disadvantages as well as advantages. It is vital that you take accounts of the disadvantages before entering into either type of arrangement. Age Concern Norfolk recommends that you get independent legal and financial advice before entering into any arrangement designed to release money from your home.

Getting Financial Advice

In some situations you may find that you need to seek professional financial advice. There are many sources for advice about financial planning including banks, building societies, accountants, solicitors and financial advisers.

The **Financial Services Authority (FSA)** has a register of all authorised advisers. Their Consumer Contact Centre can answer general enquiries about financial products and services. They can tell you if a firm is authorised and point you in the right direction if you don't know who to contact. For further information visit their website www.moneymadeclear.fsa.gov.uk or call their Consumer Helpline on 0845 6061234 (minicom/textphone 0845 7300104).

Finding an Adviser

There are a number of ways to find a financial adviser:

- Personal recommendation, by asking friends and relatives.
- Looking up 'Financial Advisers' in the Yellow Pages.
- By checking with the Independent Financial Advisers Promotion (IFAP) for a list of independent advisers in your area (see pages 6 to 8 for details). For further information, visit their website www.unbiased.co.uk where you can confidentially search for details of independent financial advisers close to where you live or work. Alternatively, call their Consumer hotline on 0800 0853250 (for consumers needing a list of local IFAs)

Before choosing, Age Concern suggests that you have an initial chat with more than one adviser, including at least one independent adviser. Many advisers are happy to have free preliminary discussions with you to help you decide whether they would be right for you and many are happy to visit you at home if that is your preference. It is however important to check whether there would be any charge before making any appointment.

Types of Adviser

It is also important to find out how your adviser is paid. Many financial advisers will be paid through commission. This means that, if you invest in certain types of products, your adviser will receive a commission from the company. If you do not take their advice, or your adviser suggests your money is best left in an account such as a building society account, they will not receive any commission. Although there may be no direct charge for advice, if you buy a product that gives your adviser commission you will still be paying indirectly.

Other advisers may charge a set fee or an hourly rate regardless of whether you take their advice or not, or may charge a fee that is reduced by the amount of any commission paid. Advisers should by law give you suitable advice for your circumstances regardless of the commission they receive. To try to ensure that the commission rates are not influencing the advice, you can ask your adviser how much commission he or she will receive from the different products recommended.

The way that financial advice is regulated and organised has changed. Previously advisers could offer only 'independent' or 'tied' advice, firms can now offer advice:

- covering the whole of the market
- from a limited number of providers; or
- from a single provider

You should be given 'keyfacts' documents that make it clear which service your adviser is offering and the range of products they are able to give advice on. Anyone calling themselves an 'independent financial adviser' (IFA) must be able to advise on products from across the whole market and they must offer you the choice of paying by fee instead of by commission.

N.B. The above information on this page has been taken from Age Concern England's Information Sheet IS/4 'How to get information and advice about your investments'.

Financial Planning for Later Life

Investments, annuities and insurance-based plans and trusts can be used to provide income, to mitigate Inheritance Tax or to fund long-term care. These are complicated areas of financial planning and what is good for one area of planning may actually be bad for another. There can be a conflict between what is good for Inheritance Tax planning and care fees planning, should the need for long term care ever arise, so it is important that your adviser is knowledgeable about these matters and how they impact upon each other. Under the rule of unintended consequences any financial planning can impact upon long term care should the need arise and Age Concern recommend that you take this into account when obtaining any financial advice.

Long Term Care

Long term care (LTC) is expensive and finding out at the time of need that other financial planning that you have done in the past has affected your entitlement to assistance with paying for it can cause problems. Age Concern recommends that, whether seeking advice about long term care itself, or estate planning to mitigate inheritance tax, you obtain advice from an adviser fully qualified in the area of long term care.

Age Concern Norfolk recognises that knowing who to turn to and who to trust can be very difficult in these matters. To try to safeguard older people and their carers we have entered into an agreement with a company called Anglia Care Co-ordinators, whereby they will, on behalf of Age Concern Norfolk, 'vet' IFA's to ensure that they have the relevant up to date qualifications to give financial advice on long term care issues. These IFA's are listed below in alphabetical order, however it is important to know that these are all commercial organisations (see page 5 re charging).

We provide this list for your convenience, Age Concern Norfolk receives no financial incentive and we are not in a position to recommend any of these organisations. However, if you do choose an IFA from this list and receive what you consider a 'bad' service we would like to know so that we may consider their inclusion in this list in the future.

Anglia Care Co-ordinators (www.angliacarecoordinators.co.uk) have set up a panel of LTC specialists for Age Concern Norfolk which is listed below:

Paul Barnard

Asset Investment Management Ltd

Drayton Old Lodge

Drayton

NORWICH. Norfolk. NR8 6AN

Tel: 01603 869988 Email: paul@asset-im.co.uk

Qualified Long Term Care Specialist and Investment Adviser

Mortgage and Equity Release Qualified

Ian Dilks

Law Financial Planning

Henderson Business Centre

Ivy Road

NORWICH. Norfolk. NR5 8BF

Tel: 0845 1800468 Fax: 01603 251714

Email: advice@lawfinancialplanning.co.uk

Qualified Long Term Care Specialist and Investment Adviser

Mortgage and Equity Release Qualified

Sue Hodge

Financial Futures IFA Ltd

52 Colgate

NORWICH. Norfolk. NR3 1DD

Tel: 01603 762899 Email: s.hodge@financialfutures.co.uk

Qualified Long Term Care Specialist and Investment Adviser.

Steve James

The Finance Shop

140A London Road

LOWESTOFT. Suffolk. NR32 1HB

Tel: 0844 80069903 Ext 828 Email: stevejames@financeshopgroup.com

Qualified Long Term Care Specialist and Investment Adviser,

Mortgage and Equity Release Qualified.

Jill Pullin

Alan Boswell Group

High Street

ATTLEBOROUGH. Norfolk. NR17 2EH

Tel: 01953 458832 Email: jillpullin@alanboswell.com

Qualified Long Term Care Specialist and Investment Adviser

Graham Turner

Financial Futures IFA Ltd

52 Colgate

NORWICH. Norfolk. NR3 1DD

Tel: 01603 762899 Email: g.turner@financialfutures.co.uk

Qualified Long Term Care Specialist and Investment Adviser.

The Financial Services Authority (FSA) produces a range of free leaflets for consumers. For further information visit their website www.moneymadeclear.fsa.gov.uk. Leaflets can be downloaded or ordered online or call their Leaflet line on 0845 4561555.

Age Concern Fact Sheets

Age Concern England publishes a comprehensive range of fact sheets and information sheets covering various aspects of long-term care and other issues that affect older people in the UK. For further information visit their website www.ageconcern.org.uk. - their fact sheets may be downloaded and printed from their website.

Age Concern Norfolk also produces a range of local fact sheets. All Age Concern fact sheets are free of charge and can be obtained from Age Concern Norfolk, together with an index (see last page for contact details). They may also be downloaded and printed from our website www.acnorfolk.org.uk.



- Age Concern Norfolk is an independent county-wide charity with over 60 years experience of working for the well-being of older people and their carers in Norfolk.
- In Norfolk there are a number of independent Age Concern organisations and groups working to promote the well-being of older people.
- Age Concern Norwich with Age Concern Norfolk is an 'organisation' member of the Age Concern Federation. Contact Age Concern Norwich at: Boardman House, Redwell Street, Norwich. Tel: (01603) 496333.
- Other Age Concern groups working in the county are supported by Age Concern Norfolk. For information on your nearest Age Concern group, and for details about our work contact: Age Concern Norfolk.

Age Concern Norfolk
Age Concern County Office
300 St Faith's Road
Old Catton
Norwich
NR6 7BJ
Telephone: 01603 787111



INVESTOR IN PEOPLE

Community
Legal Service



**COMMUNITY
FUND**

Lottery money making a difference

Age Concern Norfolk Charitable Company limited by guarantee. Registered in England 3783205, Registered Charity No.1077097