



15. Finding Independent Financial Information and Advice

You don't have to get professional advice when choosing how to finance your long-term care, but in many cases it's crucial to do so – especially if you have capital over the Upper Capital Limit and you are responsible for paying the full cost of your care.

Independent Financial Advisers

An Independent Financial Adviser (IFA) is trained and qualified to provide financial advice.

IFAs are regulated by the [Financial Conduct Authority \(FCA\)](#), and must stick to a code of conduct and ethics and take responsibility for the products they recommend. An IFA doesn't receive money for recommending certain financial products – so they are not biased towards recommending a particular financial solution for you.

Specialist Care Fees Advice

Some IFAs are specially trained and qualified¹ to give advice about the things you should consider when you are making decisions about long term care funding.

A Specialist Care Fees Adviser should help you find a means of funding your long-term care that:

- meets your needs
- is affordable (now and later)
- is compatible with your attitude to risk and financial priorities

They'll also be able to explain the costs and risks to help you compare your options before deciding which one's right for you.

They can also offer help with things like arranging a will or Power of Attorney and provide advice on benefits and NHS care funding.

Fees and charges for financial advice

IFAs usually charge for providing regulated advice - fees vary depending on your situation, and the level of advice you need and the types of products they recommend.

They should tell you about their fees and charges up-front. Some charge a fixed fee and some charge for the time they spend working for you.

¹ See www.moneyadvice.service.gov.uk for the qualifications held by an IFA who is also a specialist care fees adviser.

Where to find financial information and advice

We will help you to access independent financial information and advice by:

- putting you in touch with an independent organisation or charity who can offer relevant information and advice; and/or
- helping you find a specialist organisation or Independent Financial Adviser who can offer independent regulated financial advice on your care funding options.

General Money Information and advice

- Reading Services Guide (servicesguide.reading.gov.uk) offers details for national and local organisations providing information, advice and support on welfare benefits, money matters and legal issues.
- The Money Advice Service is a Government organisation providing information and advice on a wide range of money matters – visit www.moneyadviceservice.org.uk or phone 0300 500 5000

Independent Financial Advice services

The Council works in partnership with 'My Care, My Home' (www.mycaremyhome.co.uk) who can help you access independent financial information and advice about paying for care and support.

They can refer you to an IFA qualified to give specialist financial advice on care funding (regulated by the Financial Conduct Authority (FCA) and accredited by the Society of Later Life Advisers). Your first consultation will be free and your IFA will always explain their charges.

Call [My Care My Home](http://www.mycaremyhome.co.uk) FREE on 0800 731 8470 or email ask your social care worker or the [FAB team](#) to refer you.

Or to find your own IFA visit:

- [Money Advice Service - financial advice on funding long term care](#)
- [The Society of Later Life Advisers \(SOLLA\)](#).

Independent advocate

If you have difficulty being involved in and making decisions about your care and support and you don't have family or friends locally who can support you, your social care worker can find you an independent advocate.

An advocate is someone who will support you and make sure your wishes are properly represented and listened to.