

Financial Information and Advice

The Council has a duty to provide information and advice. This is not limited to care and support. We can help you get advice relating to financial management, budgeting and planning and paying for care.

If you are having difficulties managing your finances, then we can help you prepare budgets and if necessary, signpost you for debt management and counselling support if required.

When you have a financial assessment, your benefit entitlement is checked. We will help you to understand the benefits that you may be entitled to claim, and if necessary, support you to make claims. We are unable to complete applications for some benefits, such as Universal Credit, but we can assist and guide you through the claims process.

The Benefits and Contributions Adviser can help you with all aspects of understanding your financial assessment. This applies if your benefits change and you need to have your assessment re-calculated. This also applies if the type of care you are getting changes, and this affects your benefit entitlement (for example if you move into supported living).

We can help you understand deferred payments, and how they work. We cannot however help you decide if they are right for you. In these circumstances, we would ask that you consult a qualified financial adviser. Later life financial advisers are specifically trained and offer financial products that will meet your individual circumstances. The Council can put you in touch with a later life adviser at any time.

Independent and Regulated Financial Advice – Planning and Paying for Care and Support

It is never too early to consider seeking independent or regulated financial advice around planning and paying for care. You should have a plan about how you will pay for care and support now and in the future, should your needs change. You should consider who will manage your financial affairs if you are unable to do so at a time when you are required to make these decisions. For example, you may need to be cared for in a care home, and need to understand how your assets can be used to help meet the costs.



You may wish to discuss your options with family friends or a financial adviser. There may be times when you must consider the need to seek independent or regulated financial advice. For example, if you are entering into a deferred payment agreement, then the Council would ask that you seek independent financial advice to help you make an informed decision.

There are many sources of independent financial advice, from charities and voluntary organisations, to trained individuals such as Independent Financial Advisers (IFA's). The Council recommends that you consult with Later Life Advisers if you consider that you may be self-funding. If you are unsure, then the Benefits and Contributions Adviser can help you decide who to approach.

SOLLA (The Society of Later Life Advisers) provide gold standard accreditation to Independent Financial Advisers that provide specific financial advice around later life financial products and paying for care. If you are getting advice about investing your money, you need to know there are two different types of financial advisers – 'independent' and 'restricted' – and this can affect the advice you are given.

Some advisers can offer the full range of financial products and providers available, and are called 'independent advisers'. But many advisers have chosen to offer 'restricted advice' and will focus on a limited selection of products and/or providers.

All financial advisers have to be approved or authorised by the Financial Conduct Authority. Both independent and restricted advisers must pass the same qualifications and meet the same requirements to ensure they are providing suitable advice.

An adviser or firm has to tell you in writing whether they offer independent or restricted advice, but if you are not sure which they offer you should ask for more information.

Financial advisers will discuss with you any legacy you intend to leave your loved ones. You should consider making a will to be certain that your wishes will be met after your death. It can be easy to put off making a will but the process may not be as difficult as you think.



Consider making a will for the following reasons:

- Looking after your loved ones
- Protecting your assets for future generations
- Reassurance
- Avoiding disputes with relatives
- Your Funeral Arrangements
- Saving on Inheritance Tax

If you don't make a will, your assets will pay funeral expenses and debts before any disbursements. If you have a spouse or civil partner and children, your spouse or civil partner will inherit all your personal possessions and at least the first £250,000 of your estate plus half of the remaining estate. Your children will then be entitled to the other half of the remaining estate.

If you have a spouse or civil partner, and do not have children, your spouse or civil partner will inherit your whole estate which will include your personal possessions.

You can make your own will; instruct a solicitor or a professional will writing service to do it for you. Banks also offer will-writing and executor services, as do online organisations. We recommend that you discuss your requirements with an independent financial adviser or a solicitor.

You need to choose an Executor(s) that can deal with distributing your money and property. It can involve a lot of work and responsibility so consider that the people you want to appoint are suitable. It's also recommended that you check that they are willing to take on that level of responsibility.

- If you choose more than one Executor they can share the responsibility, however you can choose as many Executor(s) as you wish;
- Up to four Executors can apply for a Grant of Probate, the official document that allows Executors to deal with your estate;
- Executors can be appointed as 'Trustees' in the event that a Trust is created within your will. If anybody under the age of 18 is a beneficiary of the Trust, you should appoint two trustees/executors. Always seek professional advice;
- If your family and friends do not wish to take on the role you could always appoint a professional executor, normally a solicitor or accountant. Their fees are normally payable from your estate.

