

Finding Financial Advice and Information About Care and Support

Financial advice and information is intended to help you make informed choices about your finances and help with planning your care.



Stockton-on-Tees
BOROUGH COUNCIL

Adult Services

Big plans for the care we provide

Paying for care and seeking independent financial advice and support

Depending on your eligibility and financial situation the Council may meet some or all of the costs of your care and support needs. However, many people have to pay something towards their own care and support and some will have to meet all of the costs. If you are planning for possible future care needs or you are in the position that you need to pay, then good and impartial financial information and advice is important when making choices about paying for care and support. Good financial information and advice helps people have a better understanding of how their available resources can be used more flexibly to fund a wide range of options. In some circumstances more specialist advice is necessary from an Independent Financial Advisor.

Making your money easier to manage by yourself

If you are finding it difficult to manage your money because you have a long-term health condition or you're disabled, there are things you can do to make things easier. Many organisations can help with advice on things such as budgeting, money management and debt. Locally Stockton Welfare Advice Network - SWAN, provides help with dealing with debt, support with budgeting and managing money. www.stocktonadvice.org.uk or telephone 01642 626102 or email swan@stockton-cab.co.uk

Checking your entitlement to support

Before you do anything, it is worth checking that you are claiming all the benefits and support you're entitled to.

Benefits - The amount you pay towards your care may be worked out as if you are already receiving all the benefits you are entitled to so it's important to claim everything you can. If you would like to find out more about where to get help and advice on benefits you can claim, please contact our Welfare Rights Service, www.stockton.gov.uk or

- Stockton & District Advice & Information Service - Advice Line: 03442 451295 or 03444111444 or email support@stockton-cab.co.uk
- SWAN - www.stocktonadvice.org.uk or telephone 01642 626102 or email swan@stockton-cab.co.uk
- **NHS Continuing Care Funding** - If you have a disability or complex medical problem, you might qualify for free NHS Continuing Care Funding. You are more likely to qualify if you have mostly health-care needs rather than social-care needs, in other words, you need a nurse rather than a carer. If you qualify, it should meet the full cost of your care including the full fees of a nursing home or hospice, although the care can also be provided at home. To find out more on NHS Continuing Care Funding you should contact your healthcare provider.

- **NHS-Funded Nursing Care** - If you are not eligible for NHS Continuing Healthcare, but you are assessed as requiring nursing care in a care home (in other words, a care home that is registered to provide nursing care) you will be eligible for NHS-Funded Nursing care. This means that the NHS will pay a contribution towards the cost of your registered nursing care. This is known as NHS-Funded Nursing Care and is available irrespective of who is funding the rest of the care home fees. To find out more on NHS-funded nursing care you should contact your healthcare provider.
- **Local authority funding for care costs** - If you meet the eligibility criteria your local authority might help with some or all of the costs. Exactly how much you get will depend on your individual needs and how much you can afford. As well as providing places in residential care homes, local authorities can help people with care needs to stay in their own homes. Your local Council will only pay for these services if you are eligible for financial support, you will be assessed to see if you are able to contribute towards the cost of the services provided to you. If you would like to find out more about local authority funding for care costs please visit www.stockton.gov.uk/payingforservices or contact our Client Financial Services team on 01642 524586 or email assessments@stockton.gov.uk

- **Claiming on insurance to help cover the costs of care**
 - Don't rush into any new arrangements to pay for your care costs before checking to see if you can claim on an existing insurance policy. Lots of us have taken out some kind of health insurance in the past, which might turn out to be a big help now. Could you, or someone you're caring for, have for example life insurance with critical illness cover, a standalone critical illness policy, a long-term-care-insurance policy (although these are no longer available, they were very popular at one time), an over-50s plan, terminal illness cover (this might have been included if you took out a mortgage), income protection cover. If so, find as much of the original paperwork relating to the insurance policy as you can. If the policy was bought through a broker, contact them first. They might be able to support you or manage the claim on your behalf.
- **Pensions** - The www.dwpguide.co.uk Tel. 08431160031 and SWAN www.stocktonadvice.org.uk or tel.01642 526141 can advise on state pensions.

Funding your care and support

There are many ways in which to fund care and support. Examples of funding options include:

- Use of existing income and savings
- Equity release, home reversion plans and lifetime mortgage schemes

- Investment bonds
- Immediate need care fee payment plans (annuity plans)
- Downsizing your home to fund your long-term care
- Deferred payments schemes: further information available 'Paying for Residential Care' leaflet available at www.stockton.gov.uk/payingforservices

Some self-financing options are quite straightforward, while others are much more complicated. An independent financial adviser will help you to compare all your options before deciding which one's right for you. They will also be able to explain all the costs and risks involved with each product.

Choosing how to pay for your long-term care is a big decision. To explore all the options and discuss which one is best for your individual circumstances you should speak to an independent financial adviser to advise on the funding of long-term care.

You're not obliged to get professional advice when choosing how to finance your long-term care, but in most cases it's crucial to do so. An independent financial adviser should help you find a means of funding your long-term care that is:

- Suitable for your needs
- Affordable both now and in the future
- Compatible with your attitude to risk and your financial priorities

Financial advisers

Financial advisers provide information on a wide range of financial products and services, for example pensions, life insurance and investments that will help to pay for care needs in the future. There are two ways that financial advice is provided:

- Non - advised sales - this is when an adviser talks through options or products with you and then leaves you to make the decision
- Financial advice - this is when a financial adviser makes a recommendation to you on what the best product or service is, based on your circumstances

Good financial information and advice helps people have a better understanding of how available resources can be used more flexibly to fund a wide range of options.

Independent financial advice

In some circumstances more specialist advice is necessary from an Independent Financial Advisor, who is regulated by the Financial Conduct Authority (FCA) advisors registration can be checked on this website www.fca.org.uk, they must stick to a code of conduct and ethics and take responsibility for the suitability of any product they recommend. To be called an 'independent' adviser they must take a comprehensive look at the whole market of products that are relevant so that they can recommend what is best for you. They must tell you that they are independent advisors.

Restricted advisors

Some advisors are not independent and these are called restricted advisors they are only able to offer a restricted number of products because they receive fees for selling these products. Restricted advisors must tell you that they provide restricted advice and how it is restricted – by product or by provider. They must do this in writing and also orally before giving you any advice.

Paying for advice

The type of fees you pay will depend on the type of advice you are seeking. For mortgages and insurance products the adviser usually takes an ‘introduction fee’ from the mortgage lender or insurance company.

For most other services the financial adviser will charge a fee, and will need to agree these charges with you before proceeding with the advice.

You can avoid paying for advice by contacting a supplier of the product directly, but you will need to weigh up whether you feel confident about doing this yourself, and whether you might find a better deal looking at the whole market.

An independent financial adviser will go through a fact-finding process with you to assess and understand your needs and circumstances. This will include questions about:

- The level of your care needs and the attitude of your family

- The care that's currently available and what care will be required in the future
- The potential cost of nursing care or the care home you've chosen
- Current income (including unearned income) and benefits
- Your marital status
- The location of family and friends
- Your assets, in particular shares or other investments liable for Capital Gains Tax
- Your property ownership
- Liabilities that could reduce the value of your assets or your estate
- Your attitude towards risk

They'll then make recommendations about financial products and services that are suitable for you, which they will put in writing

What will it cost?

The fees of an independent financial adviser can vary widely depending on where you live, the complexity of your situation, and the level of advice and types of products they recommend.

In some cases you could pay between £75 -£250 an hour for their services, so it's important to make sure you ask up-front how much their advice is going to cost,

and whether it's a fixed fee, or based on the time they spend working for you.

You could ask your adviser about splitting their fee into a number of instalments, or paying an hourly fee at the end of each consultation.

Since the end of 2012 financial advisers have to be much clearer about the type of advice they give you and follow new rules on how they charge. They also have to make it clear whether the advice they are providing is independent.

Where to find an independent financial adviser

The Financial Services Register is a public record of all the firms, individuals and other bodies that the FCA regulates. It holds information on all firms that are, or have been authorised by the FCA; registered with the FCA to conduct regulated activities; or provide certain regulated products or services in the UK.

 www.fsa.gov.uk/register/home.do

The following organisations also provide online search facilities for qualified financial advisers in a given geographical area:

Paying For Care

 www.payingforcare.org

Society of Later Life Advisers (SOLLA)

 www.societyoflaterlifeAdvisers.co.uk

The Personal Finance Society

 www.findanAdviser.org

Unbiased

 www.unbiased.co.uk

Vouched For

 www.vouchedfor.co.uk

Financial Advisor

 www.financial-advisor.co.uk

IFA Brokers

 www.ifabrokers.co.uk

Independent Financial Advice Guide

 www.ifa-guide.co.uk

Useful links

Local and national organisations providing financial information and advice include the following:

Stockton & District Advice & Information Service

 www.stockton-cab.co.uk

Stockton Welfare and Advice Network

 www.stocktonadvice.org.uk

 01642 626102

 swan@stockton-cab.co.uk.

Welfare Rights Service (Stockton Council)

 Telephone Advice Line: 01642 526141

Carers UK

 www.carersuk.org

 The advice line 0808 808 7777

 Monday to Friday, 10am to 4pm

Age UK

 www.ageuk.org.uk

 0800 023 2814

Independent Age

 www.independentage.org

 0800 319 6789 (Mon to Fri 10am-4pm)

 advice@independentage.org

First Stop Advice

 www.firststopcareadvice.org.uk

The Money Advice Service

 www.moneyadviceservice.org.uk

The Saga Care Funding Advice Service

 www.saga.co.uk/money/care-fundingadvice

Disability Rights UK

 www.disabilityrightsuk.org

Independent Living Advice Line:

 0300 555 1525

 Mon and Thurs 9.00 – 13.00

 independentliving@disabilityrightsuk.org

Solicitors for the Elderly (SFE)

 www.solicitorsfortheelderly.com

Contact Adult Social Care on:

First Contact

 01642 527764

Minicom: 01642 527769

 FirstContactAdults@stockton.gov.uk

 Opening Hours

Monday – Thursday 8.30am - 5pm

Friday 8.30am – 4.30pm

Out of hours and weekend contact Emergencies Only

 01642 524552

Minicom: 01642 602346

Public Information Services

Our leaflets are designed to give basic information about our services to the adult population of Stockton-on-Tees. You can find all of our information leaflets on our website: www.stockton.gov.uk/adultsocialcare

If you would like this information in any other language or format for example **large print** or audio please contact 01642 527764.

إذا كنت ترغب الحصول على هذه المعلومات بلغات أو بأشكال أخرى على سبيل المثال بالطبعة الكبيرة أو بالشريط المسجل فالرجاء الإتصال 'بدايفرستي تيم' على هاتف رقم 01642 527764

ARABIC

اگر شما این اطلاعات را به زبان یا شکل دیگری مثل چاپ بزرگ یا بصورت صدا میخواهید لطفاً با تیم دایورسیتی (گونگونگی) با شماره 01642 527764 به تماس شوید

FARSI

Si vous souhaitez obtenir ces informations dans d'autres langues ou sous un autre format, par exemple, en gros caractères / version audio, veuillez contacter l'équipe au n° 01642 527764

FRENCH

نه گهر جهزت لئ به نهم زانباريه به دهستت بکه ویت به زمانه کانی تر یان به شیوه به کی تر بو نمونه چاپی گه وره/بان به تیبی تو مارکراو نکایه په یوه نندی بکه به 'تیمی دایفرستی' له سهر ژماره ی نه له فون 01642 527764

KURDISH

欲要這份資訊的其它語言版或其它版式例如大字體印刷/錄音帶，請致電 01642 527764 接洽 ‘多元化隊’

CHINESE

ਜੇ ਤੁਸੀਂ ਇਹ ਜਾਣਕਾਰੀ ਕਿਸੇ ਹੋਰ ਬਣਤਰ ਜਾਂ ਬੋਲੀ ਵਿੱਚ, ਵੱਡੀ ਛਪਾਈ ਵਿੱਚ ਜਾਂ ਟੇਪ/ਸੀ ਡੀ 'ਤੇ ਚਾਹੁੰਦੇ ਹੋ ਤਾਂ ਕਿਰਪਾ ਕਰਕੇ ਫ਼ੋਨ 01642 527764 ਨੰਬਰ 'ਤੇ ਫ਼ੋਨ ਕਰੋ।

PUNJABI

اگر آپ ان معلومات کو کسی بھی اور زبان یا انداز، مثلاً بڑے پرنٹ/آڈیو ٹیپ وغیرہ میں حاصل کرنا چاہیں، تو 'ڈائفرسٹی ٹیم' کو اس نمبر پر فون کیجئے 01642 527764

URDU