



**Health
and Care
Services**

Where can I get financial advice about paying for care?

When making decisions about paying for care, you may wish to get independent financial advice. When you are choosing a financial adviser, ask them:

Ask them are they qualified or accredited to give you advice?

Later life financial advisers specialise in the needs of older people. Those advisors who have taken steps to become independently accredited can offer added reassurance that they offer the practical help and guidance needed to make the right decisions at the right time.

Ask them how the advice will be paid for?

There are three main ways of paying for advice:

- fees - by paying the adviser a fee, either a set fee or at an hourly rate
- commission - by paying indirectly through commission, which is deducted by the product provider from the product(s) you invest in. As well as the initial commission charged when the product is taken out, there may also be annual commissions (known as trail commission)
- fees and commissions - by paying a combination of fees and commission.

Not all advisors offer all three payment options. Make sure that the adviser offers the payment option that you want. Ask the adviser to explain what you are paying for, how much it will cost and how you will pay for it.

To find out more information

There are a number of useful websites which can help you:

Paying for Care

Paying for Care is a not-for-profit portal for those seeking advice and guidance on the cost of elderly care.

- www.payingforcare.org/information

Society of Later Life Advisers (SOLLA)

Later Life Advisers specialise in the financial needs of older people. Independently accredited advisers can offer added reassurance that they offer sound practical help and guidance.

- societyoflaterlifeadvisers.co.uk

Age UK

- Telephone: **0800 169 6565**
- www.ageuk.org.uk/money-matters

The Money Advice service

Free and impartial money advice, set up by government:

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

Unbiased

This database has details of regulated and independent financial advisers.

- www.unbiased.co.uk

Independent Age – Advice and support for older age

- Telephone: 0800 319 6789
- www.independentage.org/

Related information from other websites

- **Which? Elderly Care - Financing Care**
www.which.co.uk/elderly-care/financing-care

This information is for general guidance and does not constitute financial or other professional advice.

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