Information NOW
Information for people in Newcastle upon Tyne

Getting advice about your finances

When might I need financial advice?

You may benefit from financial advice when you are thinking about how best to spend or save your money. It's important to know find out what financial products will suit your needs best. For example;

- **when you're shopping around for a financial product** such as a **pension**, mortgage, or savings and investments,
- **when you're planning for your future** such as, deciding when to **retire** or, planning how to pay for your **care and support** you may have

How can I get financial advice?

There are two ways of finding financial advice. You can:

1. **Gather your own general information:** available from banks, building societies, adverts or online. You then have to weigh up the options and make your own decisions. This advice is usually available for free.
2. **Seek independent financial advice:** from an independent organisation or adviser either over the phone or face to face. This advice is tailored to you as the advisor will assess your personal circumstances before recommending financial products that are suitable for you. There is usually a charge for this advice.

Free financial advice

Money Helper offers free unbiased independent advice. They have a free telephone helpline and a wide range of resources available on line. Including how to get the most of out your money, managing debt, borrowing money and investing your money.

Tax Help for Older People provides free, independent, help and advice for older people on low incomes who cannot afford to pay for professional tax advice.

PayingForCare is a national information and advice website helping older people make informed choices about paying for care. The service is impartial, not for profit and free to use. They provide

- online chat advice

- telephone advice
- care calculator to find out how much you may need to pay for care service
- search facility to find specialist care fees advisors in your area

They also provide a monthly legal surgery for older people with a qualified solicitor to help you with any legal needs and a monthly surgery with the pensions? service. Appointments need to be made in advance.

EAC FirstStop Advice is a free service online and telephone information and advice service for older people, their families and carers about housing and care options in later life.

Independent financial advice (IFA)

Independent Financial Advisers (IFAs) are the only type of financial advisers who can give you detailed personal advice on the different financial products that are available and which they think suit your needs best. You usually need to pay for this detailed advice.

All Independent financial Advisers (IFAs) must have the following:

- Level 4 or above of the national Qualifications and Credit Framework
- A Statement of Professional Standing (SPS). This means they have signed up to a code of ethics and have completed at least 35 hours of professional training each year.

All IFAs should be registered with the **Financial Conduct Authority (FCA)** who regulate the financial services industry in the UK. Registered IFAs are listed on the **Financial Services Register.**

To be registered, IFAs have to meet certain standards and provide advice most suited to your personal requirements. You also get more protection if you are not happy with the service, including the right to complain to the Financial Services Ombudsman and potentially be eligible for compensation if things go wrong.

> Always make sure that the firm you use is on the register and is allowed to give financial advice before handing over your money. If they aren't regulated and things go wrong, you won't have access to complaints and compensation procedures.

How to find an Independent Financial Adviser (IFAs) in your area

There are a number of organisations and online search facilities that can help you to find an IFA in your area:

Society of Later Life Advisers has a searchable database of 'accredited later life advisers'. This means they have specialist skills in advising older people on issues such as equity release and long-term care.

Unbiased is a search website where you can find independent financial advisers, mortgage advisers, accountants or solicitors in your local area.

VouchedFor is a search website, where you can find financial advisors in your area who are 'vouched for' or rated by customers. You can submit your own feedback on an advisor also. Advisors are rated on the type of advice they specialise in such as mid life, pre retirement and retirement. You can also view their qualifications and registered bodies.

Money Helper have more information on who can help with financial advice

Newcastle University Students' Union (NUSU) Student Advice Centre help Newcastle University students and prospective students with finance, consumer and housing advice.

Other useful information

- **Newcastle's Borrow Wisely Leaflet** for more information on making good decisions about the best way to borrow money.
- **GOV.UK Business Support Helpline** can give you advice and financial help from government-backed schemes if you are looking to finance a business.

> The information on this website is for general guidance and is not financial advice. If you need more information or personal advice, please contact an Independent Financial Adviser.

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Useful Organisations

Financial Conduct Authority (FCA)

Email: consumer.queries@fca.org.uk

Website: www.fca.org.uk

Telephone: 0800 111 6768

Address: 25 The North Colonnade, E14 5HS

Tax Help for Older People

Email: taxvol@taxvol.org.uk

Website: www.taxvol.org.uk

Telephone: 01308 488066

Address: Unit 10 Pineapple Business Park, DT6 5DB

Society of Later Life Advisers (SOLLA)

Email: admin@societyoflaterlifeadvisers.co.uk

Website: www.societyoflaterlifeadvisers.co.uk

Telephone: 0333 2020 454

Address: PO Box 590, ME10 9EW

EAC HousingCare

Email: hoop@eac.org.uk

Website: https://housingcare.org/

Telephone: 0333 2020 454

Address: Suite A, SE1 7JW

Money Helper

Email: pensions.enquiries@moneyhelper.org.uk

Website: https://www.moneyhelper.org.uk/en

Telephone: 0333 2020 454

Address: Holborn Centre, EC1N 2TD

Unbiased

Email: contact@unbiased.co.uk

Website: www.unbiased.co.uk

Telephone: 0800 023 6868

VouchedFor

Email: enquiries@vouchedfor.co.uk

Website: http://www.vouchedfor.co.uk/

Telephone: 0203 111 0580

Address: 8 Waldegrave Rd, TW11 8HT

Business Support Helpline

Email: enquiries@businesssupporthelpline.org

Website: https://www.gov.uk/business-support-helpline

Telephone: 0203 111 0580

Newcastle University Student Union – Support and Advice Hub

Email: student-advice-centre@ncl.ac.uk

Website: www.nusu.co.uk/sac

Telephone: 0191 239 3900

Address: Newcastle University Students' Union (NUSU), NE1 8QB

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