

March 2008

Our **MONEY**madeclear™ guides –
here to help you

This guide is part of our **Pensions and retirement** series.



Available from our Consumer Helpline or website
www.moneymadeclear.fsa.gov.uk

No selling. No jargon. Just the facts.

If you would like this guide in Braille, large print or audio format, please call our Consumer Helpline on 0845 606 1234 or Minicom/Textphone on 08457 300 104 (call rates may vary).

To help us maintain and improve our service, we may record or monitor calls.



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**No selling.
No jargon.**

**Just the facts
about managing
in retirement.**

MONEYmadeclear™
from the UK's financial watchdog (FSA)

With our **MONEY**madeclear™ range of guides, we cut out the jargon and give you just the facts about financial products and services, helping you to make an informed decision.

Just the facts about managing in retirement.



The Financial Services Authority (FSA) is the UK's financial watchdog set up by government to regulate financial services and protect your rights.

Remember, this isn't the same as getting financial or other professional advice. For advice based on your own circumstances, talk to a professional adviser.

This guide is for you if

You are

in retirement or about to retire.

It's about:

- how to make the most of your money;
- key things to think about now and as you get older; and
- where to get more help.

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Managing in retirement

Managing your money is always important.

It becomes even more important when you are retired because although you have more leisure time, you may also have less money to spend.

There are however a number of options and services available to help you make more of your retirement income.

See the *Jargon buster* on page 19 for an explanation of some words you may come across.

Take stock

To make more of your income in retirement you'll need to know where it's coming from and how much it is.

Start by reviewing your income and spending. Do this each time your circumstances change to be sure of how much money you have coming in and going out – see page 4.

Boosting your income

Once you've worked out your income and spending you'll know where you stand. You can then plan what you need to do to make more of your money – see page 6.

Don't panic if you find you haven't got enough money coming in – there may still be things you can do – see page 6.

Make sure you claim all the State benefits you are entitled to – see page 6.

If you are on a low income but have some savings, you may look for ways to invest your money to increase your income. Make sure that you fully understand the risks and benefits of a financial product before you invest your money – especially those that appear to offer you a good deal – see page 8.

Key things to think about

Consider making a will to ensure your assets are distributed according to your wishes – see page 13.

You may want to think about your possible needs in the future too. For example, the options available if you became ill or needed help looking after yourself – see page 14.

Government estimates for the UK show that life expectancy for people aged 65 in 2007 will be around 86 for men and around 88 for women. You could be living on your retirement income a long time.

Source: Government Actuary's Department 2007

Key points

- Retirement can last 20-30 years, or even longer if you retire early, so you need to make your money go as far as possible.
- Check your income and spending so you know where you stand.
- Boost your income by claiming your State benefits and checking what else is available.

Taking stock

Start by taking stock of your current income and spending.

Once you have done this, you'll know where you stand and whether or not you have any money left over.

Money coming in

Firstly look at how much money you have coming in – your income. Include pensions, income from any paid work you may still do, any benefits you get and anything else you can think of – for example rent from grown-up children still living with you.

Money you've lost track of

Think back to all the savings, investments, pensions or bank accounts you may have had in the past. If you've lost track of them, there are organisations that can help you trace them – see *Useful contacts*.

Get an estimate of your pension

If you're just about to retire, you can get an estimate of the State pension you're likely to get from the Pension Service – see *Useful contacts*. This will include the basic State pension plus any Second State pension you may be entitled to (formerly State Earnings Related Pensions Scheme – SERPS).

Check your annual pension statements to see how much pension you're likely to get from any personal or work-based pensions you have.

Value your assets

Knowing how much your assets are worth will also help you know where you stand.

Your assets will include things such as savings, insurance policies, your car, home and any valuables such as jewellery.

Try to get up-to-date valuations by talking to your bank, building society, insurance company or other financial

provider. Get your jewellery or other valuables checked by experts – a professional jeweller for example.

Money going out

Make a list of your spending. Don't forget to add monthly and yearly bills plus one-off items you need to buy or pay for from time to time – for example presents or home repairs.

Use the **Budget Calculator** on our Moneymadeclear website to help you with your budget – see *Useful contacts*.

For general information about keeping a budget, get a copy of our **Making your budget work for you** guide – see *Useful contacts*.

Take stock of your debts

Work out how much you owe on your credit cards, store cards and any loans you may have. You can then take steps to reduce your borrowing – see page 6.

Key points

- Take time to work out your income and spending.
- Trace any income you may have lost track of.
- Take stock of your debts.

Boosting your retirement income

You may be able to boost your retirement income by reducing your borrowing, claiming State benefits or getting other help, making changes to your home, or saving and investing.

Reduce your borrowing

If you have money to spare, think about reducing your borrowing so you pay less interest every month – for example by paying off any outstanding credit card debts or other loans.

Depending on the cost of the loan and the interest rate available, it may be better to pay off your debt rather than saving, unless you think you'll need your savings for something else.

If you can't repay a loan, think about shopping around for a cheaper deal but check whether there are any penalties for paying a loan off early. To find out more about how borrowing works, get a copy of our **Borrowing money** guide – see *Useful contacts*.

If you have debts you can't manage, talk to the people you owe money to as they may be able to help you manage your repayments. If you need help there are a number of organisations that can give you free help and advice – see *Useful contacts*.

Claim your State benefits

Check all the benefits available and claim any you are entitled to – £2 billion of benefits for the over 60s go unclaimed every year.

Benefits mainly fall into three categories. They are either age related or income related, or both.

You may be able to get certain benefits if you are 60 or over. These include:

- a free travel pass from your local council;
- a winter fuel payment;
- help with various health costs – for example eye tests and prescriptions; and

- a free TV licence if anyone in your household is 75 or over.

For more information about State benefits call the Help the Aged **SeniorLine** or get copies of their free guides – **Can you claim it?** and **Entitlements for the over 60s**. Age Concern also have an **Information Line** and a free guide **Financial help in retirement** – see *Useful contacts*.

Directgov, the government public service website, also has information in its Over 50s section – see *Useful contacts*.

Caring for someone else

If you are caring for someone else, check to see what help is available.

You can claim Carer's Allowance if you are over 65 and meet certain conditions.

Even if you can't claim Carer's Allowance, if you need care assistance you may be able to claim other State benefits.

For free guides and more information, contact Carers UK or go to the Carers UK website – see *Useful contacts*.

Insulate your home to reduce your fuel bills

If you are over 60 you may be able to get a grant to insulate and draught proof your home, which could help reduce your heating bills. You may also be able to get help installing central heating. For more information get a copy of Help the Aged's guide **Keep out the cold** which gives advice on saving energy, or go to the Directgov website – see *Useful contacts*.

Consider switching utility suppliers

Find out if you can save money by switching or combining your utility providers, for example gas and electricity – it's not difficult to do. You can also spread the cost by using direct debits. Compare the cost of gas and electricity offered by different companies on the Energywatch website. You will usually be able to access the internet at your local library. Or call the Energywatch helpline – see *Useful contacts*.

Saving and investing

Saving usually applies to bank, building society and credit union accounts, where you can usually access your money at short notice.

Investing usually means taking some risk with your money to make it grow. When you invest you may get greater rewards. But you need to be able to tie your money up for a while and be comfortable with the risk of not getting back all the money you invested.

Saving

If you haven't already got an emergency fund, think about starting a regular savings plan. There are a number of savings accounts that are tax free or taxed more favourably.

You can compare interest rates on savings accounts online at **Compare products** on our Moneymadeclear website – see *Useful contacts*.

Investing

If you have money to spare you may think about investing it to make it go further.

Some investments may offer greater returns but will carry higher risks because of the way they are invested.

For example, they could be of higher risk because they invest in smaller companies or emerging markets, or perhaps because of the way the product is structured. So you need to be clear about what your money will be invested in.

Some people may have been exposed to a higher risk than they intended because they did not fully understand how their product works and lost out on certain share-based investments and investment bonds. Before you invest your money, make sure that you understand the charges, risks and benefits and whether there will be penalty charges for cashing in your investment early.

Firms will usually give you a **Key Features Document** or **Simplified Prospectus**. This should answer questions about:

- the aim of the investment;
- how your payments are invested;
- the main risks; and
- the tax position.

When thinking of investing:

Check that

you're clear about your goals. For example do you want to:

- increase your capital?
- get an income from your capital?
- increase your capital and get an income?

Check that

you understand the risks of any product you're interested in.

Check that

you've read the information you get about any product carefully before you commit yourself.

Check that

you know how long you want to tie your money up for.

Check that

you've asked questions about anything you don't understand. Don't be blinded by jargon, and don't be pressured into buying anything you're unsure of.

If you are not sure whether to invest, you may want to think about getting professional advice. Always make sure that we regulate a firm before you do business. If things go wrong with a firm regulated by us, you'll usually have access to complaints and compensation schemes – see page 18. Go to the **Check our Register** section of our Moneymadeclear website or call our Consumer Helpline – see *Useful contacts*.

Share investment scams

Beware of share investment scams known as 'boiler rooms'. You get a phone call or letter out of the blue and are offered shares in companies you've never heard of at a really good price.

Firms doing this business are usually based overseas and are not regulated by us. You may be left with potentially worthless shares, and may also have no right to complain or claim compensation from the relevant UK schemes.

If you are contacted by a firm in this way, first check our Register – see *Useful contacts*. If it is an unauthorised overseas firm contact our Consumer Helpline and give us information on your dealings with them – see *Useful contacts*.

Is your money safe?

Banks, building societies and investment firms in the UK must be regulated by us to be able to take your money. We also regulate credit unions in England, Scotland and Wales.

Remember to check that we regulate a firm before handing over your money by calling our Consumer Helpline or checking our Register – see *Useful contacts*.

Our Register includes firms that are authorised in another European Economic Area (EEA) state that do business in the UK. The protection arrangements for these firms may differ from ours – see *If things go wrong*.

For more information about saving and investing, get a copy of our **Saving and investing** guide – see *Useful contacts*.

Tax

Check your tax allowances to make sure you're not paying too much tax. Check whether:

- you're getting the correct tax allowance;
- you have the right tax code;
- you're entitled to any more tax allowances.

You can get information about tax allowances on the **Tax Help for Older People** website, run by volunteers from the tax profession, or you can contact them by telephone or in writing with tax queries – see *Useful contacts*.

You can also find information on the HM Revenue and Customs (HMRC) and Directgov websites or in the Help the Aged **Check your tax** guide – see *Useful contacts*.

Equity release schemes

If you are a home owner you may be thinking about using an equity release scheme to boost your income.

The equity (value) you have in your home is its market value less any mortgage or other debt held against it.

There are two types of equity release scheme – lifetime mortgages and home reversions.

With a lifetime mortgage, you take out a loan that is secured on your home and repaid when your home is sold.

If you enter into a home reversion scheme, you sell all or part of your home to a reversion company or an individual, in return for a cash sum, regular income or both.

Both schemes allow you to remain in your home.

Equity release schemes can be helpful but they are not suitable for everyone. They do carry risks. For example:

- If you are eligible for income-related benefits, the income from an equity release scheme may reduce your benefits, so may leave you no better off.
- Entering into an equity release scheme will reduce the value of the estate you leave.
- If you want to cancel a scheme, it may not always be possible. And if it is, there is likely to be a charge which may be very expensive.

For more information about equity release schemes, read our guide **Equity release schemes – raising money from your home** – see *Useful contacts*.

Equity release schemes are complex and you should always consider taking professional advice before making any commitment.

There are alternatives to equity release schemes if you need money – for example, you could sell your home and buy a cheaper one.

Other help

Further financial help may be available from charities and not-for-profit organisations. Home Improvement Agencies offer help with home repairs. Or you may be able to get financial help from a benevolent society. These are organisations set up to help certain groups of people who have been in a particular trade or profession or members of a particular religion. For more information see *Useful contacts*.

Key points

- Consider reducing your borrowing if possible.
- Start an emergency fund if you don't have one.
- Claim all the benefits you're entitled to.
- Check your tax allowances and tax code.
- Take care when investing your money – make sure you know what the risks are.
- If you need help, it may be useful to get financial advice.
- If you are thinking about using an equity release scheme to boost your income, make sure that you understand the risks involved.

Key things to think about

Now you're in retirement or close to retirement, you may want to think about planning for when you get older.

Consider making a will to make sure your assets are shared as you would wish when you eventually die.

Find out what options you have if you were to become ill and unable to look after yourself.

Or, you may want to find out how you can pay for your funeral now.

Making a will

There are a number of good reasons for making a will.

- You can decide how your assets are shared.
- If you're an unmarried couple (whether or not it's a same-sex relationship), you can make sure your partner is provided for.

- You can make sure that your family don't have to pay more inheritance tax on the value of your possessions than necessary.

If you have a will already, it may be a good idea to review it.

If you die without making a will, your assets will be distributed according to the intestacy law – your assets may not go to the people you'd like them to.

You can write your will yourself – the Citizens Advice Bureau and Age Concern can help you. Or you may prefer to use a solicitor – see *Useful contacts*.

Make sure that your family knows where to find your will and other important documents such as insurance policies and details of any savings or investments you have.

Inheritance tax

As people's homes have increased in value, more people have become liable to pay inheritance tax.

Inheritance tax is the tax paid on your 'estate'. Your estate is everything you own at death, minus what you owe.

Whether or not your family pay inheritance tax on your estate depends on its value or anything you've done to minimise the liability.

There are exemptions, but if the taxable value of your estate when you die is above £312,000 (2008-2009 tax year), inheritance tax of 40% must be paid on any amount above this sum, though there are special rules for married or civil partners.

To check current allowances go to the HMRC or the Directgov website – see *Useful contacts*.

Long-term care

As you get older, you might develop health problems that could make it difficult to cope with everyday tasks. Long-term care can become necessary to help you stay in your own home or you may need to move into a residential or nursing care home if you need extra help.

Costs vary from one part of the country to another and according to the type of care you need.

Paying for long-term care

The State may help towards the cost depending on your circumstances.

You may also qualify for Disability Living Allowance if you are under 65 or Attendance Allowance if you are 65 or over.

If you don't qualify for financial help from the local council, you will normally have to pay towards the cost of your care out of your own income (probably your pension) and, if you have a certain level of savings, out of your savings as well. You may even need to consider selling your home to help pay for residential care.

There are many different ways to help you with the cost of care. For example, you could use your savings or investments or consider releasing equity from the value of your home by using an equity release scheme – see page 11. But check to see if the income from an equity release scheme would affect any State benefits you are receiving, and remember that equity release schemes are not suitable for everyone – you should always consider taking professional advice before making any commitment.

Long-term care insurance products are available.

There are basically two types:

- immediate care – you buy this when you actually need care; and
- pre-funded – you buy this in advance in case you need care in the future.

Long-term care insurance can be expensive and you may need to make extra payments to maintain the level of benefits in a pre-funded insurance plan.

These are complex products and it is advisable to get specialist advice from an FSA-regulated firm qualified and experienced in this area. To find an adviser see *Useful contacts*.

Discuss your options or decisions with family or close friends so they know your plans should you need long-term care.

Paying for your funeral

It can be difficult to think about your own funeral, but you may be considering buying a pre-paid funeral plan to spare your family the expense and additional worry of funeral arrangements. Or perhaps you want to give yourself peace of mind that your funeral costs will be paid.

A pre-paid funeral plan allows you to arrange and pay for a funeral in advance, at today's prices. If you decide to take out a funeral plan, as with any financial product, make sure you understand how it works and what it covers – see some questions to ask below. There are also other schemes available to help pay your funeral costs – see below.

Funeral plans are available from a range of different firms and providers – often through funeral directors.

Ask the plan provider whether your money will be placed in a trust fund with trustees or used to take out an insurance policy. The provider will be able to explain this further, but both methods aim to safeguard your money until it is needed. Providers who deal with your money in either of these ways do not need to be regulated by us. This means our complaints and compensation schemes referred to on page 18 won't apply. So make sure you know what to do if things go wrong.

Check whether the provider is registered with the Funeral Planning Authority. This is the industry's regulatory body and sets standards for its registered providers – see *Useful contacts*.

Make sure that the plan has a clear complaints procedure, and that you know who to complain to if you need to. The Funeral Planning Authority offers a conciliation and arbitration service for resolving disputes between its registered providers and their customers.

Questions to ask the plan provider

- Can I choose the funeral director?
- What happens if the funeral director goes out of business?
- What happens if I die away from home, or abroad?

- Does the funeral plan guarantee to cover the funeral director's expenses and other expenses with nothing more to pay, or are there any expenses that my next of kin will still have to meet?
- If I pay by instalments, how long do I do this for, and do I have to pay interest?

If you take out a plan, make a record of the arrangements and keep it safe. You should also receive a plan confirmation. Let your next of kin know you have already paid for your funeral and where they can find details of your plan. For more information – see *Useful contacts*.

Other schemes to help with funeral costs

A life insurance policy, available from insurance companies, will pay a specified amount of money when you die that could go towards paying for your funeral. Get a copy of our **Insurance** guide or go to the insurance section of our Moneymadeclear website for more information about life insurance.

Some friendly societies offer schemes to help with funeral costs. You may also be able to get help from the Social Fund.

Getting financial advice

Financial advice is when a professional adviser assesses your personal circumstances and recommends financial products that are suitable for you. The adviser will then give you a written recommendation.

You are not getting financial advice when you gather printed information that is 'off the shelf'. This is general product information for everyone, regardless of personal circumstances.

Firms giving financial advice must be regulated by us. They must meet certain standards we set and their advertisements, product brochures and other promotions must be fair, clear and not misleading.

When you use a firm we regulate, if something goes wrong, you will usually have access to the Financial Ombudsman Service and the Financial Services Compensation Scheme (FSCS) – see page 18.

You can find out if we regulate a firm by going to the **Check our Register** section of the Moneymadeclear website or by calling our Consumer Helpline – see *Useful contacts*.

For more information about financial advice and finding a financial adviser, read our guide **Getting financial advice** – see *Useful contacts*.

Key points

- Make a will or review your will if you have one.
- Check to see if your estate will be liable for inheritance tax.
- Ask about your local council's long-term care arrangements.
- If you decide to take out a funeral plan, remember to find out if the provider is a member of the Funeral Planning Authority.

No selling.
No jargon.
Just the facts about managing in retirement

If things go wrong

Protect yourself

Scams are a way of conning you out of your money, so protect yourself. Even if you think you'd never be fooled, make sure you remain sceptical about offers that seem too good to be true – they usually are.

Don't be pressured into buying anything on the spot and don't sign blank forms, to be filled in later.

For information about different types of scams, see the **Staying safe against scams** online guide on our MoneyMadedclear website – see *Useful contacts*.

Complaints

If things go wrong and you have used a firm regulated by us you should first contact the firm you dealt with. They have a procedure to follow when dealing with complaints.

If you're not satisfied with their response, you may be able to take your complaint to the Financial Ombudsman Service. The firm should give you the details of this free service – see *Useful contacts*.

For more information get a copy of our **Making a complaint** guide – see *Useful contacts*.

Compensation

If a regulated firm is unable or likely to be unable to pay claims against it, you may be able to get compensation from the Financial Services Compensation Scheme (FSCS). This will be subject to a number of conditions and exclusions. There are limits to the amount of compensation it can pay depending on the type of claim. The service is free to claimants – see *Useful contacts*.

Using a firm based outside the UK

If you are considering or currently doing business with a firm authorised in another EEA state you should ask for further information from the firm or its UK branch about its complaints and compensation arrangements. This is because the position may differ compared to a UK authorised firm.

Jargon buster

AER

Annual Effective Rate. This is the annual rate of interest on savings, taking into account how often the interest is added to your account. The higher the AER, the better the return.

Annuity

An investment that converts a lump sum (for example, your pension fund) into regular income, which is taxable.

Bonds

A loan to a company or the government.

Capital

The overall amount of money invested.

Capital growth

An increase to the original amount invested after charges and other deductions.

Direct debit

An instruction you give to your bank or building society to make regular payments to someone from your account, for example to pay for your gas or electricity. Unlike a standing order, the person or firm you are paying can vary this amount.

Doorstep lenders

Sometimes called 'home credit'. Companies that lend small amounts of money over short periods to people on low incomes or with poor credit histories. A local agent calls at the borrower's home each week to collect the repayments. They often charge very high rates of interest.

Equity release

A way of borrowing against or selling all or part of your home for a regular income or lump sum.

Jargon buster

Financial adviser

A professional person qualified to give you advice about financial products. They study your personal circumstances, and assess and recommend financial products that are suitable for you. Firms that give financial advice have to be regulated by us, or be the agent of a regulated firm.

Individual savings accounts (ISA)

A tax-efficient way of saving or investing with limits on how much you can pay in each tax year.

Interest rate

The figure that determines how much interest you pay. It is usually linked to the Bank of England's rate and can move up or down.

Shares

A stake or share in a company.

Standing order

An instruction you give to your bank or building society to make regular payments to someone from your account, for example to pay bills. Unlike a direct debit, the creditor cannot vary this amount – only you can do this.

Tax year

From 6 April one year until 5 April the following year.

Variable interest rate

An interest rate on a loan or savings account that can change according to circumstances. For example, if the Bank of England base rate changes, the loan interest rate will probably change.

Useful contacts

Call rates may vary – check with your telephone provider for their charges.

To order other **MONEY**madeclear™ guides, check our Register, report misleading promotions or for general information

Financial Services Authority (FSA)

Consumer Helpline: 0845 606 1234
Minicom/Textphone: 08457 300 104
www.moneymadeclear.fsa.gov.uk

Other **MONEY**madeclear™ guides

- Basic bank accounts
- Borrowing money
- Equity release schemes
- Getting financial advice
- Insurance
- Making a complaint
- Making your budget work for you
- Retirement options
- Saving and investing

On our **MONEY**madeclear™ website you can find:

- A **Budget Calculator** to help you work out your spending
- **Compare products** tables to help you compare savings accounts.

Go to www.moneymadeclear.fsa.gov.uk and click on **Useful Tools**.

To trace lost pensions, savings and investments

The Pension Tracing Service

Tyneview Park, Whitley Road
Newcastle upon Tyne
NE98 1BA

0845 600 2537
www.thepensionservice.gov.uk

To trace lost pensions.

British Bankers' Association

Pinners Hall
105-108 Old Broad Street
London EC2N 1EX

020 7216 8909
www.bba.org.uk

To trace lost bank accounts.

National Savings and Investments

Tracing Service
National Savings and Investments
Blackpool FY3 9YP

0845 964 5000
www.nsandi.com

To trace lost National Savings and Investments products.

Building Societies Association

www.bsa.org.uk

To trace lost building society accounts.

The Unclaimed Assets Register

6th Floor, Cardinal Place
80 Victoria Street
London SW1E 5JL

0870 241 1713
www.uar.co.uk

To trace lost insurance policies, investments, pensions, unit trust holdings and share dividends.

Information about State benefits

Directgov

www.direct.gov.uk

Age Concern

0800 009 966
www.ageconcern.org.uk

For information about State benefits and other useful information, free guides, factsheets and leaflets.

Help the Aged

SeniorLine UK 0808 800 6565
SeniorLine Northern Ireland
0808 808 7575

www.helptheaged.org.uk

For information about State benefits and for other useful information, free guides, factsheets and leaflets.

The Pension Service

Pension Credit line 0800 99 1234
State Pensions 0845 6060 265
www.thepensionservice.gov.uk

For information about pension credit and State pensions.

Citizens Advice Bureaux (CAB)

See the Phone Book, Yellow Pages or website for your local Citizens Advice Bureau

www.adviceguide.org.uk

Information for Carers

Department for Work and Pensions

Benefits enquiry line
0800 882 200

Advice and information about the range of benefits available for people who are disabled and their carers.

Carers UK

CarersLine
0808 808 7777

Publication ordering line
0845 241 0963

www.carersuk.org

Compare gas and electricity prices

Energywatch

Helpline 08459 06 07 08
www.energywatch.org.uk

Charities and Benevolent Societies

Charity Search

Freepost (BS 6610)
Avonmouth
Bristol BS11 9TW

0117 982 4060
www.charitysearch.org.uk

To help find charities or benevolent societies.

Home Improvement Agencies

For help arranging home improvements and advice on financial help available

England

Foundations

Bleaklow House, Howard Town Mill
Glossop
Derbyshire SK13 8HT

01457 891 909
www.foundations.uk.com

Scotland

Care and Repair Forum Scotland

Suite 25, 135 Buchanan Street
Glasgow G1 2JA

0141 221 9879
www.careandrepairsotland.co.uk

Wales

Care and Repair Cymru

Norbury House
Norbury Road
Fairwater, Cardiff CF5 3AS

029 2057 6286
www.careandrepair.org.uk

Northern Ireland

Fold House

3 Redburn Square
Hollywood
Co Down BT18 9HZ

02890 428314
www.foldgroup.co.uk

Warm Front Plus

0800 316 2805

Offers grants for people aged 60 or over who are on a low income or disabled, to insulate their home or to install energy-efficient central heating.

Equity release

The Home Improvement Trust

A not-for-profit organisation that arranges equity release schemes specifically to fund repairs, improvements or adaptations to your home

Freephone: 0800 783 7569
www.houseproud.org.uk

For help and advice with debt

Consumer Credit Counselling Service (CCCS)

Wade House
Merrion Centre
Leeds LS2 8NG

0800 138 1111
www.cccs.co.uk

National Debtline

0808 808 4000 (freephone)

www.nationaldebtline.co.uk

Community Legal Service (CLS)

Directory Line 0845 608 1122

www.clsdirect.org.uk

Tax

TaxHelp for Older People

Helpline 0845 601 3321

For help and information about tax allowances.

HM Revenue and Customs (HMRC)

Contact your local tax office or any HM Revenue and Customs Enquiry Centre

www.hmrc.gov.uk

Credit unions

Citizens Advice Bureaux (CAB)

www.adviceguide.org.uk

Check the Phone Book, Yellow Pages or website for your local Citizens Advice Bureau.

To find a credit union.

Funeral planning

For information about funeral planning

Funeral Planning Authority Limited

Knellstone House
Udimore
Rye
East Sussex
TN31 6AR

0845 601 9619

www.funeralplanningauthority.co.uk

Directgov

For information about getting a funeral payment from the Social Fund.

The Association of Friendly Societies

Denzell House
Denzell Gardens
Dunham Road
Bowden
Cheshire WA14 4QE

0161 952 5051

www.afs.org.uk

Finding a financial adviser

IFA Promotion

0800 085 3250

www.unbiased.co.uk

For a list of eight independent financial advisers in your area.

Personal Finance Society

020 8530 0852

www.findanadviser.org

To help you find up to six financial advisers in your area.

Institute of Financial Planning

0117 945 2470

www.financialplanning.org.uk

For help in planning your finances.

MyLocalAdviser

Online only – no telephone number.

www.myladviser.co.uk

For a mortgage, insurance or investment adviser in your area.

To find a solicitor

Look in the Yellow Pages under 'Solicitors'.

The Law Society

The Law Society's Hall
113 Chancery Lane
London WC2A 1PL

020 7242 1222

www.lawsociety.org.uk

The Law Society of Northern Ireland

40 Linenhall Street
Belfast BT2 8BA

028 9023 1614

www.lawsoc-ni.org and

www.nilad.org

The Law Society of Scotland

26 Drumsheugh Gardens
Edinburgh EH3 7YR

0131 226 7411

www.lawsocot.org.uk

Complaints and compensation

Financial Ombudsman Service

South Quay Plaza
183 Marsh Wall
London E14 9SR

0845 080 1800

www.financial-ombudsman.org.uk

Complaints resolution.

Financial Services Compensation Scheme (FSCS)

7th floor, Lloyds Chambers
Portsoken Street
London E1 8BN

020 7892 7300

www.fscs.org.uk
