

Funding your care and support needs

Independent Financial Advice

Information Sheet 6

(Reviewed: 28.03.2025)



Introduction

Lancashire County Council has a legal duty to help you access financial information and advice which is impartial and independent from the council. This should include services providing free financial advice of a general nature and chargeable fee-based advice, providing financial advice regulated by the Financial Services Authority (FSA).

As part of your care and support assessment, we will provide you with comprehensive information about the costs and charges related to any proposed care and support plan. This information will include the cost of any proposed domiciliary care (care at home), residential and nursing care and the various ways of paying for your care and support.

The information will be based on an assessment of your income and assets against financial criteria laid down by the government. Please see our separate Information Sheets, listed at the bottom of this document, regarding charging for social care.

It will be important for you to know that any plans you make will provide you with the care and security you will need in the longer term, particularly if your needs or costs increase.

It will also be important that you take a long-term view of your personal financial situation, take advice appropriate to the complexity of your financial circumstances and make plans accordingly.

The benefits of getting independent financial advice

The cost of care and support may be a substantial commitment over many years. If you have assets such as a privately owned home or investments, you will want to understand the full impact the cost of your care and support will have on your personal situation, the long term financial implications and the full range of payment options available to you.

You may benefit from independent financial advice if you:

- need a small amount of additional income to fund care at home, or capital for home adaptations / extensions to your home;
- have an immediate need for long term residential or nursing home care;
- are already resident in a care home and paying for your care from your own income and savings;
- are an existing or potential resident who wants to make sure that your savings, investments and other assets pass to your family and / or other beneficiaries; and
- are acting as an attorney and looking after the financial affairs of someone in any of the circumstances above.

Two categories of financial advice available

There are two categories of financial advice available, these are Unregulated and Regulated independent financial advice.



General Independent Financial Information and Advice - is typically provided through national call centres and websites and is usually free - but please check.

The following services provide general financial information about charging and payment arrangements which may help you to understand your financial options and plan your next steps.

Consumer Websites: - Which Elderly Care - www.which.co.uk/elderly-care

Citizen Advice Bureau provide free, independent, confidential and impartial advice to everyone on their rights and responsibilities. Go to <https://www.citizensadvice.org.uk> to find your nearest Bureau.

National Helplines	Web address	Telephone
Age UK	http://www.ageuk.org.uk/	0800 055 6112
Independent Age	http://www.independentage.org/	0800 319 6789
Alzheimers Society	http://www.alzheimers.org.uk/	0333 150 3456
Sense for Deaf blind people	http://www.sense.org.uk/	0300 330 9256
Carers UK	http://www.carersuk.org/	0808 808 7777
Housing Advice	http://www.firststopcareadvice.org.uk	0800 377 7070

The County Council's financial assessment team provides free and confidential advice to make sure that you are claiming all the benefits you are entitled to.

PayingForCare <http://www.payingforcare.org> are a non-profit making organisation who offer advice about long term care, specifically around how to pay for care. They offer general financial advice but may also suggest that you seek regulated financial advice and will refer you to one of their listed advisors.

PayingForCare are part of the Partnership group of companies which includes Partnership Life Insurance Company Limited an authorised insurer. PayingForCare also have a useful Care fees calculator so you can work out how much care fees might cost.

Regulated Independent Financial Advice – is a fee-based, personalised advice service provided by the financial services industry which, depending on your circumstance may provide access to financial products which could support your care plans and financial goals.

It is important that you find a **suitably qualified independent financial adviser** and **understand how much you will be required to pay for their advice**; this may be an hourly rate or a set fee. Lancashire County Council cannot recommend an individual adviser.

The Society of Later Life Advisers (SOLLA) is a national charity which provides support for people to access regulated financial advisers who hold an enhanced accreditation in respect of later life and disability related issues. SOLLA holds a national database of accredited advisers from which you may choose. SOLLA would suggest that you select three to talk to before making a final choice in order to ensure that they meet your personal requirements.

- Website - <http://societyoflaterlifeadvisers.co.uk/>
- Helpline - 0333 202 0454
- E-mail - admin@societyoflaterlifeadvisers.co.uk

Please note: Lancashire County Council has supplied details of available Independent Financial Advice for your information only. The information is not exhaustive and other financial advisers are available. Lancashire County Council is not responsible for the products, policies or services offered or approved by any external organisation or provider. The Council will not be responsible for damages or losses, however caused, or suffered by any person who relies on information and advice provided by any external organisation or provider.

Unhappy with the financial advice you have received

Please contact the Financial Ombudsman Service www.financial-ombudsman.org.uk
Helpline 0800 023 4567

Further Information

If you require any further information regarding any of the points covered in this leaflet, please contact the Financial Assessment team on 0300 123 6708

Additional information and guidance regarding charging for Adult Social Care is also available in a series of Information Sheets as follows:

Information Sheet 1 – Adult Social Care Fees – 2025/26

Information Sheet 2 – Your Guide to Charging for Non-Residential Care

Information Sheet 3 – Your Guide to Charging for Residential Care

Information Sheet 4 – What is the Deferred Payments Scheme?

Information Sheet 5 – Deprivation of Capital and Assets, policy and appeals process

Information Sheet 6 – Funding your care and support needs, Independent Financial Advice