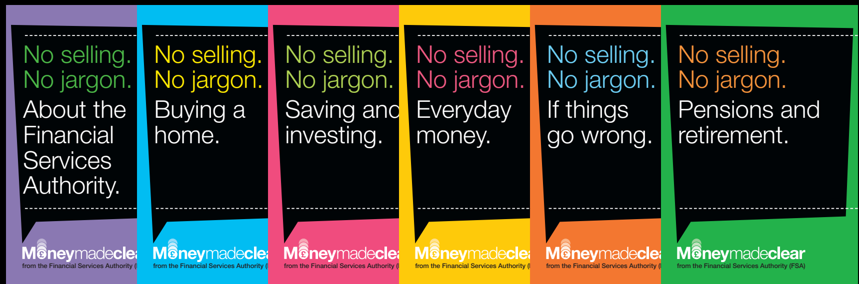
April 2009

Our Moneymadeclear guides – here to help you

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



Available from our 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 Moneymadeclear helpline on 0300 500 5000 or Typetalk on 1800 1 0300 500 5000.

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

Plain Language Commission Clear English Standard Winning Document

No selling. No jargon. Just the facts about equity release schemes.

Raising money from your home

Moneymadeclear from the Financial Services Authority (FSA)

With our Moneymadeclear 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 equity release schemes

Raising money from your home

We try to ensure that the information in this guide, some of which comes from sources outside the FSA, is correct at the time of print. It is possible that some of it is oversimplified, or may become inaccurate over time, for example because of changes in the law. You should check the current position before you take any action.

This is general information to help you make financial decisions. It is not advice, and cannot take account of your individual circumstances. When making decisions about your own circumstances you should consider whether to consult a financial or other professional adviser.

FSA
Financial Services Authority

This guide is for you if

You want

to know how you can use the value of your home to raise additional income or a cash lump sum, or both.

It's about equity release schemes and:

- explains how you use them to raise money from the value of your home;
- points out some of the risks involved; and
- answers some of the questions you may have.

Contents

How equity release schemes work

The equity (value) you have in your home is its open market value less any mortgage or other debt held against it. Equity release is a way of getting cash from the value of your home without having to move out of it.

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

See the *Jargon buster* on page 23 for an explanation of some of the words you may come across.

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

Key points

With an equity release scheme, you:

- have to be over a certain age (typically over 50) and own your own home;
- can get a cash lump sum, a regular income, or both, to use as you wish;
- continue to live in your home; and
- continue to be responsible for maintaining your home.

With a lifetime mortgage you:

- take out a loan that is secured on your home (that is, the lender knows they can get their money back by selling your home);
- continue to own your home, although you will have to pay back the mortgage on it;
- repay the mortgage from the proceeds of the sale of your home when you die, or if you move out of it (perhaps to a care home).

See page 5 for more information on lifetime mortgages.

With a home reversion you:

- sell all or part of your home to a reversion company or an individual;
- no longer own your home, but continue to live there as a tenant of the reversion company or individual.

The home is sold when you die, or if you move out of it (perhaps to a care home).

See page 7 for more information on home reversions.

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Just the facts about equity release schemes.

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How do you get your money?

You will normally get your money as a cash lump sum to use as you wish.

However, if you want an income, you have various options:

- You can invest the lump sum in an annuity or some other investment to provide a regular income (with some schemes the provider does this for you).
- Your scheme may provide a regular income that is not linked to an annuity or investment.
- Other schemes provide an income (or lump sum) only when you need it, on a drawdown basis – see page 6.
- Some schemes combine these features. For example, you can take a lump sum at the start, and then draw down income later.

Key points

Equity release schemes can be helpful but they are not suitable for everyone. You may consider these alternatives if you need money:

- Selling your current home and buying a smaller property – you'd keep full ownership of your new home and avoid paying interest on a loan.
- Contacting your local council or other organisation to check if you could claim money to pay for home repairs or improvements – see *Useful contacts*.
- Claiming any State benefits you may be entitled to – see *Useful contacts*.
- Tracing any private pensions or investments that you may have lost track of – see *Useful contacts*.
- Using your savings or selling any investments – but consider getting advice before doing so – see *Useful contacts*.

Different types of equity release schemes

Lifetime mortgages

These are the main types currently available:

Roll-up mortgage

The loan you get can be a regular income or a cash lump sum.

Fixed or variable interest is added to the loan monthly or yearly. But you do not pay the interest until your home is sold. This could be when you die or need to go into a care home.

Interest is charged on the loan and also on all the interest that has already been added. Because of this, the amount you owe can grow quickly, especially if you take a lump sum at the start – see the table below.

Number of years since you took out the loan	Amount you owe if you take a lump sum of £45,000 at the start and if the mortgage interest rate is:		
	5% a year	7% a year	9% a year
5	£57,433	£63,115	£69,239
10	£73,301	£88,522	£106,532
15	£93,552	£124,157	£163,912
20	£119,399	£174,136	£252,199
25	£152,387	£244,235	£388,039

The other type of roll-up mortgage is a drawdown mortgage. This means that instead of taking the loan as a single lump sum at the start, you take smaller amounts over time.

These amounts can be taken at regular intervals or as and when you need them.

Because you are taking smaller amounts over time, the total amount you owe will grow more slowly than if you take a lump sum at the start.

A roll-up mortgage may give you a higher income than a home income plan (see below) as you are not paying back interest on the loan until it is repaid.

Interest-only mortgage

The loan you get is a cash lump sum.

You pay interest on the loan each month at a fixed or variable rate.

If the interest rate is variable and your pension or other source of income is fixed, you may find it more difficult to meet your repayments when interest rates rise.

The amount you originally borrowed is repaid when your home is sold.

Fixed repayment mortgage

The loan you get is a cash lump sum.

Instead of being charged interest on the loan, you agree that when your home is sold you will pay the lender a higher sum than you borrowed.

This higher sum is agreed at the outset. How much higher it is will depend on your age and life expectancy.

The lender takes this higher sum in repayment for the mortgage when your home is sold.

However, when you die, the lender may charge interest on this higher sum from the date you die until the mortgage is actually repaid.

Home income plan

The loan you get is a cash lump sum.

The lump sum is used to buy an annuity that gives you a regular income, usually fixed for life.

From this income you pay the interest on your loan, usually at a fixed rate, and the rest is for you to use as you wish.

The amount you originally borrowed is repaid when your home is sold.

The extra income you will get is fairly low if you take the annuity soon after retirement, so this type of scheme is usually only suitable if you are older.

The older you are when you buy an annuity, the higher the income you'll get, as there are fewer years over which the income will need to be paid.

Shared appreciation mortgage (SAM)

Some lifetime mortgages include a shared appreciation element. This means you agree with the lender that they can have a share in any increase in the value of your home when it is sold in return for them charging you less or no interest on the loan.

See page 8 for examples of lifetime mortgages.

Home reversions

A reversion company buys, or arranges for someone else to buy, part or all of your home.

You get the sale proceeds as a cash lump sum, an income, or both. You can invest the lump sum yourself as another way of providing an income – some schemes can do this for you.

You will normally be paid less than the full market value of your home – typically between 20% and 60% – because the buyer cannot re-sell the property until you die or until you move out (perhaps into a care home).

The older you are when you start the scheme, the higher is the percentage you'll get.

The minimum age for these schemes is usually higher than for lifetime mortgages.

You also usually get a lease giving you the right to carry on living in the home for the rest of your life (or until you no longer need it).

You should check the terms of the lease to make sure you understand what you have to do.

Usually you do not pay rent, or if you do it is a token amount. But with some schemes, you can pay a higher rent in return for more money from the sale.

Once the scheme has started, the buyer of your home benefits from any rise in its value.

If you have only sold part of your home, you benefit from any rise in the value of the part you have kept.

See page 10 for examples of home reversion schemes.

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Lifetime mortgages *These examples are for illustration only.*

They are all for the same loan amount of £45,000 and show what you might get and what you might have to pay based on an interest rate of 6.5%. Before taking out an equity release scheme, get advice from a solicitor and a regulated financial adviser (see page 11).

Type of equity release scheme	Payment as income or lump sum	Monthly interest payable on loan	Monthly income	Amount you owe if you die/move out after 15 years	Who gets the proceeds of selling your home	Any other comments
Roll-up mortgage	Lump sum	Nil	Depends on how the lump sum is invested.	£45,000 (the original loan) plus £70,733 interest **Total = £115,733**	The lender gets back the amount owed for the original loan plus interest – you or your beneficiaries get the balance.	Interest is added each month or year and can build up quickly.
	Income (Drawdown)	Nil	Depends on arrangements – can be regular or as and when you need it.	£45,000 (the original loan) plus £30,087 interest. This is based on income of £250 each month **Total = £75,087**	The lender gets back the amount owed for the original loan plus interest – you or your beneficiaries get the balance.	Interest is added each month or year and can build up quickly. Note: £250 each month over 15 years equals the loan amount of £45,000.
Interest-only mortgage	Lump sum	£243.75	Depends on how the lump sum is invested.	£45,000 (the original loan)	The lender gets back the amount owed for the original loan – you or your beneficiaries get the balance.	You will have paid £43,875 in interest over the 15 years (£243.75 each month over 15 years).
Fixed repayment mortgage	Lump sum	Nil	Depends on how the lump sum is invested.	£45,000 (the original loan) + agreed sum at outset + interest from the date of death till the date when the loan is paid off.	The lender gets back the amount owed – you or your beneficiaries get the balance.	Doesn't matter how long the mortgage lasts as the amount you owe is fixed.
Home income plan	Lump sum (annuity bought with lump sum)	£243.75	Depends on the annuity. The income must be enough to pay at least £243.75 each month to cover the interest.	£45,000 (the original loan)	The lender gets back the amount owed for the original loan – you or your beneficiaries get the balance.	You pay tax on the income you get from an annuity. You will have paid £43,875 in interest over the 15 years (£243.75 each month over 15 years). Since the interest payment is taken off the annuity income, the extra income you will get is fairly small. This scheme is usually only suitable if you are older (perhaps 80 or over). The older you are when you start an annuity, the higher the income.
Shared appreciation mortgage	Lump sum	Nil or reduced interest payments	Depends on how the lump sum is invested.	£45,000 (the original loan) + share (eg 60%) of any increase in value of the property. For example, if your home increases in value by £120,000, then you add 60% of £120,000 (ie £72,000) to the original £45,000 – **Total = £117,000**	The lender gets back the amount owed for the original loan plus a share of the increase in value of the property – you or your beneficiaries get the balance.	The share the lender will take will vary according to the increase in value of the property.

Home reversions

These examples are not based on any particular amount released. Before taking out an equity release scheme, get advice from a solicitor and a regulated financial adviser (see page 11).

Type of equity release scheme	Payment as income or lump sum	Monthly interest payable	Monthly income	How much are the proceeds	Who gets the proceeds of selling your home	Any other comments
Home reversion	Lump sum from the sale of part or all of the property.	Nil – a reversion is not a loan so there will be no interest.	Depends on how you invest the lump sum.	Depends on the value of the property at the time you die and how much of it you sold.	The home reversion company – you or your beneficiaries get the value of any part of your home you didn't sell.	You will normally get less than the full market value of your property – typically between 35% and 60%.
	or					
	Income from the sale of part or all of the property.	As above	Depends on arrangements.	As above	As above	You may have to pay regular rent. It is important to get your home independently valued – see page 21 Step 3.

These examples are for illustration only.

Key things to think about

Getting financial advice

Firms selling equity release schemes must usually be regulated by us. This means they have to meet certain standards that we monitor, and we take action if they don't.

Their advertisements, product brochures and other literature must be clear, fair and not misleading. You can check if a firm is regulated – see *Useful contacts*.

In addition, you will have access to the Financial Ombudsman Service and the Financial Services Compensation Scheme if things go wrong – see *Useful contacts*.

Some home reversion providers don't need to be regulated by us. If you're offered a product from these firms, the adviser should explain to you about the protection you will lose out on.

Information or advice?

When you ask about equity release schemes, the person you speak to will usually describe the product or service to you. You'll also receive printed information. This is general information – not advice specific to your needs and circumstances.

If you are uncertain about which equity release scheme is right for you, then consider getting professional advice.

Buying with advice

FSA-regulated firms must only recommend schemes that are suitable for you and take into consideration your needs and circumstances.

Information you will get

They should give you two documents with the keyfacts® sign. These documents contain important information that you should read and understand. The first will explain the service being offered (advice or information); whether you'll have to pay for it; and the product range they offer.

The second (often referred to as the Keyfacts illustration or KFI) will be prepared specifically for you, summarising the important risks and features of the particular scheme.

Because firms must prepare these documents in similar ways, you can use them to shop around and compare different services and schemes. Use them to make sure the deal you get is right for you.

Buying without advice

You don't have to take advice, but if you don't and the scheme you choose turns out to be unsuitable you will have fewer grounds for complaint.

Prepare yourself

Before starting a particular equity release scheme, it's worth asking yourself or an adviser a few things. For example:

- **Could it affect your income tax position and entitlement to State benefits?** For example, a scheme may reduce your entitlement to State benefits, leaving you less well off than you first thought.
- **Could it restrict your options in the future?** For example, owing money to an equity release company could leave you short of capital if you wanted to move to a smaller property, or use money from selling the property to pay for long-term care in a private care home. Taking out an equity release scheme could also restrict your access to any deferred payment scheme that a local authority may offer for meeting the costs of long-term care.
- **If you are investing the lump sum to provide an income:**
  - will the income be fixed or will it vary?
  - will the level of income be guaranteed or depend on how your investment grows?
  - could you lose the lump sum invested?
- **You should also compare the return on your investment with:**
  - the interest rate you will be paying on the lifetime mortgage; or
  - in the case of a home reversion, how much less than the market value you will get – will the return on your investment make up for the cost of selling your home?

Remember that using an equity release scheme to provide money to invest carries a high risk.

If you are considering releasing money to put in a bank account or savings account for emergencies or a 'rainy day', any interest you will get will probably be less than the cost of releasing money from your home – so you'll be losing money.

- **How might it affect the amount of money you will be able to leave to your beneficiaries** – the people who benefit from your estate when you die?
- **How would inflation affect the value of any fixed income you receive?** £100 will buy more today than £100 in ten years' time.

Fees and costs

Typical costs and fees are:

- **arrangement fee:** up to £750. You may also have to pay an application fee;
- **valuation fee:** linked to the value of the property, but probably around £200 for a property valued at £250,000;
- **legal costs:** £300 to £700;
- **buildings insurance:** £200 to £300 per year, depending on the property;
- **early repayment charge:** if you repay your lifetime mortgage before the end of the contract (for example, before you die or go into care) you may have to pay an early repayment charge. Different lenders may calculate these charges differently, so the amount you pay may also vary;
- **possible rental charges:** with a home reversion you may have to pay rent, but often this is only a token amount.

With a **lifetime mortgage** some of these costs can be added to the loan so you pay less up front, but you pay interest on any amounts added.

If you decide to borrow more in future under a drawdown arrangement, your lender may charge further lending fees.

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No jargon.
Just the facts about equity release schemes.

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When considering an equity release scheme

You will have many things to think about if you want to consider an equity release scheme. This summary and **Your questions answered** section on page 18 cover many of them.

	Lifetime mortgages	Home reversions
If you decide to move	Most lifetime mortgages can be transferred if the new property is acceptable to the lender. If you are moving to a lower-value property, you will usually have to repay part of a lifetime mortgage. If you cannot transfer the scheme, you will have to repay the whole mortgage from the proceeds of selling your property. Think carefully about the effect of the roll-up of interest or the shared appreciation feature of the loan. The amount you have to pay back could be quite high and you may have less than you expected to buy a new property with. If you repay the loan early, you may also face early repayment charges. You should check with the lender for any restrictions on moving.	Some home reversion plans can be transferred if the new property is acceptable to the provider. If the scheme can't be transferred, you will have to pay off the whole amount from the proceeds of selling the property. You may then have too little money left to buy a new property.

	Lifetime mortgages	Home reversions
If you owe more than the property is worth	With a roll-up mortgage, the outstanding loan including the added interest can grow very fast. If the total rose to more than the value of your property, this would result in 'negative equity', where you owe more than your home is worth. This could mean that: • the lender may ask you to start paying interest during your lifetime, because by then the loan could be very large; or • after your death your beneficiaries would have to repay the extra above the value of your property from your estate. However, most lifetime mortgages offer a 'no-negative-equity guarantee'. This is a promise that your beneficiaries will never have to repay more than the value of your property – so do check to see if the scheme has this feature. Some schemes also have a fixed or capped interest rate, or a fixed repayment amount – so that you know in advance the maximum amount you could owe at any given time.	Not applicable

When considering an equity release scheme

	Lifetime mortgages	Home reversions
Risk of losing your home – we set out the main reasons why you could lose your home, though the company would normally give you notice and time to put the problem right.	If you can't pay the interest (where payments are required).	• If you can't pay the rent; or • you break the terms of the lease. Check the lease carefully to make sure you understand the terms and conditions.
	There may be other reasons, common to lifetime mortgages and home reversions. For example, if you do not maintain the home well enough.	
If you decide to cancel	You can pay off a lifetime mortgage at any time but there is likely to be a charge and this may be high. Find out from your lender what you have to pay.	In very limited circumstances a home reversion can be cancelled, but this could be very expensive.
If you decide to switch deals	As with standard mortgages, you may be able to switch your lifetime mortgage to take advantage of falling interest rates and a better deal. However, to do this you may have to pay an early repayment charge and this may cancel out any benefit you may get from switching.	Not applicable

	Lifetime mortgages	Home reversions
If you die soon after taking out a scheme	Most lenders would charge interest until your property was sold and the mortgage was repaid in full. With a fixed repayment mortgage, the higher fixed sum to be paid to the lender becomes due when you die. This could be quite an expensive deal, but in some agreements the lender may reduce the amount if you die in the first few years. If you want to take up this option, the maximum you can borrow will be less.	The reversion company would take the percentage that was due from the sale proceeds of the property, so – depending how much you originally received – it could be quite an expensive deal.
	Schemes that provide income may involve buying an annuity. The total income paid out will depend on how long you live, so if you don't live long, the scheme will be poor value. Some schemes do offer 'capital protection', so your beneficiaries get back a lump sum if you die within a few years of taking out the scheme. You pay for this option by taking less income.	

Your questions answered

Question

What happens to my partner if I die?

Answer

If the scheme is in both your names, the arrangements will continue.

If the property and scheme were in your sole name, the property would have to be sold and your partner would have to find somewhere else to live (unless, for example, they could repay the lifetime mortgage in full).

Question

Is there a minimum amount I have to take?

Answer

There may be a minimum amount you have to take. This could be, say, £15,000 or £25,000. It will depend on the scheme and provider. But you may not have to take it all at once. Drawdown loans can be taken in smaller amounts over time.

Question

Would an equity release scheme reduce the amount of inheritance tax due on my estate after my death?

Answer

An equity release scheme will reduce the value of the estate you leave when you die so this may reduce any inheritance tax. But if you are thinking of using an equity release scheme as part of your planning for inheritance tax, it's best to seek professional advice.

Question

Who would be responsible for maintenance costs in the home?

Answer

You will be responsible for keeping the home in good repair. If you don't maintain the home, the scheme provider could arrange the necessary repairs and you would have to pay for them.

Your questions answered

Question

What happens if I or my partner needs long-term care?

Answer

Your equity release scheme will usually carry on unchanged if care is provided in your own home or just one of you moves to a residential or nursing home.

If you both move into a care home, the scheme will usually end and the property will be sold.

Question

What about changes in my circumstances?

Answer

If you take equity release while single and later decide to share the home, you may be able to transfer the scheme into your joint names, but this may only be possible if the second person meets the scheme's minimum age requirements. There may also be a charge for this.

If you cannot transfer the scheme into joint names, the other person will not be able to stay in the home if you die or move out.

Next steps

Step 1

Find out what your options are, and whether you can get financial help from State benefits, charities or your local council. If you think you need an equity release scheme, consider getting professional advice from a regulated adviser.

Step 2

Make sure you get the two keyfacts® documents from your adviser or provider and use them to shop around and get the right deal for you.

Ask questions if anything is unclear. Whether you take professional advice or not, you should satisfy yourself that the scheme you take up is right for you.

Step 3

The provider will assess your application. They will also value the property, check that you are who you say you are and – if you have to make monthly payments – check whether you can afford the payments.

In the case of a home reversion, the provider must ensure any valuation is carried out independently.

Step 4

You will get an offer document. This is your final chance to check you are happy with all the terms and conditions of the scheme. If anything is not clear, talk to the provider.

Don't sign up for a scheme until you are sure it is right for you.

If things go wrong

Complaints

If something goes wrong, contact the adviser or provider to put matters right. They have a procedure to follow when dealing with complaints.

If you're not satisfied with their response, you may be able to take the matter to the Financial Ombudsman Service.

The firm should give you the details of this free service. See our **Making a complaint** guide – see *Useful contacts*.

Compensation

If the adviser or provider has stopped trading and can't (or is likely to be unable to) pay claims against it, the Financial Services Compensation Scheme (FSCS) may be able to help.

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*.

You won't lose your home simply because a lender stops trading, but you must continue to pay your mortgage.

No selling.
No jargon.
Just the facts about equity release schemes.

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Jargon buster

Some key words and phrases explained.

Annuity
An investment that converts a lump sum into income that is taxed.

Arrangement fee
A fee that you pay the lender, usually to reserve the mortgage funds.

Equity release
A way you can benefit from the value of your home without having to move out – by borrowing against it or selling all or part of it for a regular income or a lump sum.

Home income plan
A loan, secured on your home, of a cash lump sum, with which you buy an annuity to give you a monthly income that is usually fixed for life. Part of the income is used to pay the interest on the loan.

Home reversion
A type of equity release scheme – you sell all or part of your home to a scheme provider in return for regular income or a cash lump sum or both, and continue to live in your home for as long as you wish.

Lifetime mortgage
A type of equity release scheme - a loan secured on your home, which is repaid by selling your home when you die or go into long-term care.

Mortgage
A loan secured on your property. If you don't keep up the mortgage repayments, your home may be repossessed.

Negative equity
When the amount you owe the lender is more than the value of your home.

Roll-up mortgage
A loan to which the interest is added each month or year.

Secured loan
When a loan is 'secured' on an asset, usually your home, the lender can repossess this asset and sell it to get their money back if you don't keep up your repayments.

Shared appreciation mortgage
Instead of getting some or all of the interest on the loan, the lender takes a share in any increase in the value of your home when it is sold.

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Useful contacts

Call rates may vary – check with your telephone provider.

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Helpline: 0300 500 5000
Typetalk: 1800 1 0300 500 5000
(Calls should cost no more than 01 or 02 UK-wide calls, and are included in inclusive mobile and landline minutes.)

Other Moneymadeclear guides

- **Getting financial advice**
- **Making a complaint**
- **Making your budget work for you**
- **Managing in retirement**
- **Saving and investing**

For more titles, call us or go online
www.moneymadeclear.fsa.gov.uk

Charities may be a source of financial help with unexpected expenses. Counsel and Care may be able to suggest suitable charities – see page 26 or contact your local council for information about local charities.

Age Concern
For free factsheets:

Freepost (SWB 30375)
Ashburton, Devon TQ13 7ZZ
0800 00 99 66
www.ageconcern.org.uk

- Factsheet 12 Raising income or capital from your home
- Factsheet 13 Older homeowners – financial help with repairs and adaptations

Counsel and Care

For advice about entitlement to State benefits and charities that can give financial help with unexpected expenses:

Twyman House
16 Bonny Street
London NW1 9PG

0845 300 7585
Email: advice@counselandcare.org.uk
www.counselandcare.org.uk

Help the Aged

For advice about entitlement to State benefits and free information sheets:

207–221 Pentonville Road
London N1 9UZ

020 7278 1114
SeniorLine: 0808 800 6565
www.helptheaged.org.uk

- Information sheet 21: Equity release plans

Home Improvement Agencies (HIA)

For help arranging home improvements and advice on financial help available.

To find your local HIA:

- **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.careandrepairscotland.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

Other help

Citizens Advice Bureau

For help sorting out debt problems and advice on State benefits:

Look in the Phone book under 'Citizens Advice Bureau'.

www.citizensadvice.org.uk and
www.adviceguide.org.uk

Community Legal Advice

0845 3454 345
www.communitylegaladvice.org.uk

Aims to make it easier for the public to get legal help and advice – look on its website for details of agencies in your area.

Department for Work and Pensions (DWP)

For information about State benefits:

Benefit Enquiry Line
0800 88 22 00
www.dwp.gov.uk

Directgov

Benefits Adviser – an online questionnaire to help you work out which benefits and tax credits you may be entitled to, and if you are entitled to the State Pension.

www.direct.gov.uk/benefitsadviser

The Pension Service

For information about Pension Credit:

0800 991234
Textphone: 0800 169 0133
www.thepensionservice.gov.uk

Local authority or local council

For information about council tax benefit, home repair and improvement assistance and local charities that might be able to help:

See the local phone book under the name of your council or get contact details from your local public library.

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

Safe Home Income Plans (SHIP)

Some equity release providers belong to this organisation. All schemes offered by SHIP members offer a no-negative-equity guarantee.

PO Box 516
Preston Central PR2 2XQ

0870 241 6060
Email: info@ship-ltd.org
www.ship-ltd.org

Warm Front Plus

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

0800 952 0600

HM Revenue and Customs (HMRC)

For information about tax:

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

Orderline: 0845 9000 404
www.hmrc.gov.uk

- Booklet IR121 Approaching retirement

Finding a financial adviser

IFA Promotion
www.unbiased.co.uk

Provides a list of 8 independent financial advisers in your area.

Institute of Financial Planning
0117 945 2470
www.financialplanning.org.uk

For help in planning your finances.

MyLocalAdviser
www.mylocaladviser.co.uk

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

The Personal Finance Society
www.findanadviser.org

Provides a list of up to 6 PFS members in your area.

To find a solicitor

(England and Wales) Law Society
113 Chancery Lane,
London WC2A 1PL

020 7242 1222
www.lawsociety.org.uk

(Scotland) Law Society of Scotland
26 Drumsheugh Gardens
Edinburgh EH3 7YR

0131 226 7411
www.lawscot.org.uk

(Northern Ireland) Law Society of Northern Ireland
40 Linenhall Street
Belfast BT2 8BA

028 90 231614

www.lawsoc-ni.org

Money advice agencies

For help with debt problems:

Consumer Credit Counselling Service
Wade House
Merrion Centre
Leeds LS2 8NG

0800 138 1111
www.cccs.co.uk

Debt Advice Network
0300 011 2340
www.debtadvicenetwork.org

National Debtline
0808 808 4000
www.nationaldebtline.co.uk

Complaints and compensation

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR

0845 080 1800
www.financial-ombudsman.org.uk

Financial Services Compensation Scheme (FSCS)
7th floor, Lloyds Chambers
Portsoken Street
London E1 8BN

020 7892 7300
www.fscs.org.uk

No selling.
No jargon.
Just the facts about equity release schemes.

Moneymadeclear

Tracing lost pensions, savings or investments

For lost accounts with banks, building societies and National Savings and Investments (NS&I), get a claim form from any bank or building society, library or CAB or

My Lost Account
www.mylostaccount.org.uk

To trace lost pensions

The Pension Tracing Service
0845 600 2537
Minicom/textphone: 0845 300 0169
www.thepensionservice.gov.uk

To trace life policies, pensions, unit trust holdings, and share dividends – for a small fee

Unclaimed Assets Register
PO Box 9501
Nottingham
NG80 1WD

0870 241 1713
www.uar.co.uk