

Managing in retirement



The Money Advice Service is here to help you manage your money better. We provide clear, unbiased advice to help you make informed choices.

We try to ensure that the information and advice in this guide is correct at time of print. For up-to-date information and money advice please visit our website – moneyadviceservice.org.uk.

About this guide

This guide is for you if you are in retirement or about to retire.

When you read it you will know:

- 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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Contents

Managing in retirement	2
Taking stock	4
Key things to think about	6
Longer-term planning	14
If things go wrong	20
Jargon buster	21
Useful contacts	23

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 21 for an explanation of some words you may come across.

Taking 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.

Key things to think about

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 6.

Longer-term planning

Consider making a will to ensure your assets are distributed according to your wishes – see page 14.

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 pages 14 and 15.

How we can help

Our trained Money Advisers can help you with your questions over the phone or face to face – call us on 0300 500 5000. We provide clear, unbiased advice to help you make informed choices, which means we won't sell you anything.

Take our online **health check**. Answer some straightforward questions and get your personal action plan to help you with your money must-do's and longer-term goals – moneyadvice.service.org.uk/healthcheck.

Government estimates for the UK show that life expectancy for people aged 65 in 2009 will be around 86 for men and around 89 for women. You could be living on your retirement income a long time.

Source: Government Actuary's Department 2010

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* on page 25.

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 by completing an online form on Directgov's website at www.direct.gov.uk/pensionforecast, or by calling the State Pension forecasting team on 0845 3000 168. This will include the basic State Pension plus any State Second Pension you may be entitled to. The State Second Pension (S2P) was formerly called the State Earnings Related Pension Scheme (SERPS).

If you're nearing retirement or already retired but not getting the full State Pension, you may be able to pay voluntary National Insurance contributions (NICs) to boost your State Pension. You can use The Pensions Advisory Service's online planner to help you decide – see www.pensionsadvisoryservice.org.uk.

You need to have built up a certain number of years of NICs to get the full basic State Pension, but you can be credited with contributions – for example, if you've spent time out of the workplace to care for someone or have been claiming certain benefits. You often receive the credits automatically but in some cases you need to take action to get them. Check the Directgov website for more information – see www.direct.gov.uk.

Check your annual pension statements to see how much pension you're likely to get from any personal or work-based pensions you have. If you need to buy an annuity with your pension fund, get a copy of our guide **Your retirement options** to see the choices available – see *Useful contacts* on page 23. Don't forget about pensions from former employers or pension providers that you may have lost track of – The Pension Tracing Service can help – see *Useful contacts* on page 25.

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 planner** at moneyadvice.service.org.uk/budget to help you.

For advice about keeping a budget, get a copy of our **Making your budget work for you** guide – see *Useful contacts* on page 23.

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.

Key things to think about

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're having difficulties keeping up loan repayments and are thinking about switching or consolidating your debts, bear in mind that you may have to pay early repayment charges for 'paying off' your original loan.

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* on page 27.

Claim your state benefits

Check all the benefits available and claim any you are eligible for – £5 billion of benefits for older people go unclaimed every year.

Benefits vary, depending on your age or income, or both.

They include:

- Pension Credit
- a Cold Weather Payment
- a Winter Fuel Payment
- help with various health costs – for example eye tests and prescriptions
- Council Tax discount (if you live on your own or your partner has a disability)
- a free travel pass from your local council, and
- a free TV licence if anyone in your household is 75 or over.

For more information about state benefits call Age UK or get a copy of their free guide **More money in your pocket** – see *Useful contacts* on page 24.

Directgov, the government public service website, also has information in its Over 50s section – see www.direct.gov.uk/over50s.

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 www.carersuk.org.

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 Age UK's guide **Save energy, pay less**, or go to **Staying warm in winter** on the Directgov website – see www.direct.gov.uk.

Consider switching utility suppliers

Find out if you can save money by switching or combining your utility providers, for example gas and electricity. You can also spread the cost by using Direct Debits.

Compare the cost of gas and electricity offered by different companies on the Consumer Focus website or call the helpline – see *Useful contacts* on page 28. You can find out what you should expect from your energy supplier on the Energy Retail Association's Energy Made Clear website – see www.energymadeclear.co.uk. If you don't have a computer at home, you can usually access the internet at your local library.

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 on our online **comparison tables** – see moneyadviceservice.org.uk/tables.

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.

If you are not sure whether to invest, you may want to think about getting professional financial advice. Always **make sure that a firm is regulated** by the Financial Services Authority (FSA), the UK's financial services regulator, before you do business. If things go wrong with a firm regulated by the FSA, you'll usually have access to complaints and compensation schemes – see page 20. You can check the FSA Register to see if a firm is regulated – see *Useful contacts* on page 23.

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 the FSA. 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, ask for their six-digit firm reference number and contact details and check them on the FSA Register – see *Useful contacts*. If they appear to be on the FSA Register, their details should include a switchboard number. Call the number to check it is the same firm. For more tips on how to protect yourself, see www.fsa.gov.uk/scams. If it is an unauthorised overseas firm contact the FSA's Consumer Helpline and give them information on your dealings with them – see *Useful contacts* on page 23.

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

you've read the information you get about any product carefully before you commit yourself. If you feel pressured by the firm, go elsewhere.

Check

you know how long you want to tie your money up for, and that you understand the risks of any product you're interested in.

Check

you've asked questions about anything you don't understand and check you understand any jargon. We can help explain jargon – call us on 0300 500 5000 or go to moneyadvice.service.org.uk/jargon.

Is your money safe?

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

Remember to check that a firm is regulated by the FSA before handing over your money by checking the FSA Register – see *Useful contacts* on page 23.

The FSA 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 those in the UK – see *If things go wrong* on page 20.

For more information about saving and investing, get a copy of our **Saving and investing** guide – see *Useful contacts* on page 23.

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 further 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* on page 28.

You can also find information on the HM Revenue and Customs (HMRC) and Directgov websites or in Age UK's **Tax guide** – see *Useful contacts* on page 24.

Equity release schemes

If you are a home owner over the age of 55 you could use equity release to boost your income or provide a lump sum to pay for things like home improvements.

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 – lifetime mortgages and home reversion plans.

A lifetime mortgage is a loan secured on your home. It can be used to give you a lump sum, provide an income or both. Normally the interest rolls up on top of the loan so there are no regular payments for you to make. Instead, the loan and all the interest are repaid when your home is eventually sold. This could help to reduce your regular spending. With some schemes you can choose to pay the interest if you wish.

If you enter into a home reversion plan, 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 are not suitable for everyone. They are complex and you should always consider taking professional advice before making any commitment. 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. If it is, there is likely to be a charge.

For more about equity release schemes, read our guide **Equity release schemes – raising money from your home** – see *Useful contacts* on page 23.

You may come across sale-and-rent-back schemes, but they are **not** a type of equity release. Consider these schemes only as a last resort – read our **Sale-and-rent-back schemes** factsheet – see *Useful contacts* on page 23.

You don't have to use equity release schemes if you need money – instead you could sell your home and buy a cheaper one or see [Other help](#).

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* on pages 24 and 26.

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 the risks.
- If you need help, it may be useful to get professional financial advice.
- If you're thinking about an equity release scheme to boost your income, make sure that you understand the risks.

Longer-term planning

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 UK can help you. Or you may prefer to use a solicitor – see *Useful contacts* on page 28.

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.

Managing your affairs

There may come a time when, because you are less able to manage your property and financial affairs or personal welfare, you will need someone to do this for you (who is called your 'attorney'). You can formally choose a friend, relative or professional. In England and Wales this agreement is called a lasting power of attorney (LPA). There are two types of LPA:

- A property and affairs LPA allows you to appoint an attorney to make decisions about the management of your finance and property, for example paying bills or selling a property on your behalf.

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- A personal welfare LPA gives you the opportunity to appoint an attorney to make decisions about your personal welfare, including healthcare and medical treatment.

In Scotland it is called a continuing power of attorney and in Northern Ireland it is called an enduring power of attorney. See our guide **Help with managing money – if you, or someone you care for, lacks mental capacity** – see *Useful contacts* on page 23.

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 £325,000 (in 2011–12), 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*.

Insurance

It's usually a good idea to think about insurance to provide for your partner on your death or for you if your health fails. Insurance can cost more, but some insurance companies offer special rates to people over 50 or 60, so you may want to shop around. If you don't have access to the internet, you can call the British Insurance Brokers' Association (BIBA) for help with finding a broker. For more information about insurance, get a copy of our **Insurance** guide – see *Useful contacts* on page 23.

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.

Long-term care is the subject of a great deal of political debate at the moment and there may be changes to the way it is funded in future. Age UK publishes detailed, unbiased and up-to-date information that will keep you in touch with developments – see *Useful contacts* on page 24.

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 12. 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.
- Pre-funded – this covers you if you need care in the future. You can no longer buy new policies.

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

These are complex products and you should get specialist advice from an FSA-regulated firm qualified and experienced in this area. To find an adviser see *Useful contacts* on page 28.

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 consider 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 page 18.

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 the FSA. This means the complaints and compensation schemes referred to on page 20 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* on page 27.

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 contact the Funeral Planning Authority – see *Useful contacts* on page 27.

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 **Your money** section of our website for more information about life insurance – see *Useful contacts* on page 23.

Some friendly societies offer schemes to help with funeral costs. You may also be able to get help from the Social Fund – see the Money, tax and benefits section of Directgov’s website at www.direct.gov.uk.

Dealing with a deceased partner’s money

When someone dies, the executor or administrator normally sorts out their finances and then shares what’s left according to the deceased’s will or the law (if there is no will). In some cases an executor or administrator may not be needed.

If the deceased has left money in joint accounts, it normally means the surviving joint owner automatically owns the money. The money doesn’t form part of the deceased person’s estate and therefore doesn’t need to be dealt with by the executor or administrator.

If the deceased had more than £5,000 in accounts held only in their name, the executor or administrator may need to apply to the Probate Registry for a grant of representation to gain access to the money. For more information – see Directgov’s website.

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 the FSA. They must meet certain standards and their advertisements, product brochures and other promotions must be fair, clear and not misleading.

When you use an FSA-regulated firm, if something goes wrong, you will usually have access to the Financial Ombudsman Service and the Financial Services Compensation Scheme (FSCS) – see page 20.

You can find out if a firm is regulated by checking the FSA Register– see *Useful contacts* on page 23.

For more information about financial advice and finding a financial adviser, read our guide **Getting financial advice** – see *Useful contacts* on page 23.

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.

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.

It's likely to be a scam if you're pressured into buying anything on the spot or asked to sign blank forms that will be filled in later.

For information about different types of scams, read our **Staying safe against scams** online guide – see moneyadvice.service.org.uk/scams.

Complaints

If things go wrong and you have used a firm regulated by the FSA 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* on page 29.

For more information get a copy of our **Making a complaint** guide – see *Useful contacts* on page 23.

Compensation

If a UK-authorized financial services 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* on page 29.

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-authorized firm.

Jargon buster

Some key words and phrases explained.

AER

Annual Equivalent Rate. This is the annual rate of interest on savings, irrespective of how often 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 saved or invested.

Capital growth

An increase to the original amount invested after costs, charges and depreciation have been taken into account.

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. They have to notify you in advance before changing the amount or the payment date.

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.

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 the FSA, or be the agent of a regulated firm.

Individual Savings Account (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 bank rate and can move up or down.

Sale-and-rent-back scheme

You sell your home to a company but have the right to stay there for at least five years. You must pay rent at the going rate for property like yours, which can go up.

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 bank rate changes, the loan interest rate will probably change.

Useful contacts

Money Advice Service

For advice based on your own circumstances or to order other guides

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

Other Money Advice Service guides

- Basic bank accounts
- Borrowing money
- Equity release schemes – raising money from your home
- Getting financial advice
- Help with managing your money – if you, or someone you care for, lacks mental capacity
- Insurance
- Making a complaint
- Making your budget work for you
- Sale-and-rent-back schemes
- Saving and investing
- Your bank account

For more titles, call us or go to moneyadviceservice.org.uk/publications

On our Money Advice Service website you can find:

- a **budget planner** to help you work out your spending
- **comparison tables** for savings accounts and other products, and
- a **health check** to help you build up some good financial habits and reach your goals.

Go to moneyadviceservice.org.uk/interactive

Call rates to the following organisations may vary – check with your telephone provider.

Financial Services Authority (FSA)

To check the FSA register, or to report misleading financial adverts or other promotions.

0845 606 1234

Minicom/textphone: 0845 730 0104

www.fsa.gov.uk

Information on financial help

Age UK

0800 169 6565

www.ageuk.org.uk

Age Cymru

0800 169 6565

www.agecymru.org.uk

Age NI

0808 808 7575

www.ageni.org.uk

Age Scotland

0845 125 9732

www.agescotland.org.uk

Citizens Advice Bureaux (CAB)

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

www.adviceguide.org.uk

Charity Search

To help find charities or benevolent societies.

Freepost (BS 6610)

Avonmouth

Bristol BS11 9TW

0117 982 4060

www.charitysearch.org.uk

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

www.counselandcare.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

Advice line: 0808 808 7777

Publication line: 0845 241 0963

www.carersuk.org

Information on public services, including pensions, tax and benefits

Directgov

www.direct.gov.uk

For information on reducing your heating bills.

www.direct.gov.uk/keepwarmkeepwell

For help with planning your retirement

www.direct.gov.uk/betterfuture

To trace lost pensions, savings and investments

The Pension Tracing Service

To trace lost pensions.

Tyneview Park, Whitley Road
Newcastle upon Tyne NE98 1BA

0845 600 2537

www.direct.gov.uk/pensiontracing

My Lost Account

To trace lost accounts and savings.

mylostaccount.org.uk

British Bankers' Association

To trace lost bank accounts.

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

020 7216 8909

www.bba.org.uk

National Savings and Investments

To trace lost National Savings and Investments products.

Tracing Service
National Savings and Investments
Blackpool FY3 9YP

0500 007 007

www.nsandi.com

Building Societies Association

To trace lost building society accounts.

Lost Savings
The Building Societies Association
6th Floor, York House
23 Kingsway
London WC2B 6UJ

020 7520 5900

www.bsa.org.uk

The Unclaimed Assets Register

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

PO Box 9501
Nottingham NG80 1WD

0870 241 1713
www.uar.co.uk

Home Improvement Agencies

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

Foundations – England

Bleaklow House, Howard Town Mill
Glossop
Derbyshire SK13 8HT

0845 864 5210
www.foundations.uk.com

Care and Repair Forum Scotland

135 Buchanan Street, Suite 2.5
Glasgow G1 2JA
0141 221 9879
www.careandrepairsotland.co.uk

Care and Repair Cymru

Norbury House Norbury Road
Fairwater
Cardiff CF5 3AS

029 2057 6286
www.careandrepair.org.uk

Fold Group – Northern Ireland

3-7 Redburn Square
Holywood
Co Down BT18 9HZ

028 9042 8314
www.foldgroup.co.uk

The Home Improvement Trust

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

0800 783 7569
www.houseproud.org.uk

For help and advice about saving energy in your home

Energy Saving Trust

0800 512 012

www.energysavingtrust.org.uk

Energy Retail Association

Home Heat Helpline

0800 336 699

www.homeheathelpline.org.uk

Home Energy Saving Programme

Call ACT on CO2 Adviceline.

0800 512 012

Warm Front Scheme – England

0800 316 2805

www.direct.gov.uk/warmfront

Warm Homes Scheme – Northern Ireland

0800 988 0559

www.warm-homes.com

Nest – Wales

0800 512 012

www.nestwales.org.uk

For help and advice with debt

Consumer Credit Counselling Service (CCCS)

0800 138 1111

www.cccs.co.uk

National Debtline

0808 808 4000

www.nationaldebtline.co.uk

Payplan

0800 716 239

www.payplan.com

Funeral planning

For information about funeral planning.

Funeral Planning Authority Limited

Knellstone House

Udimore

Rye

East Sussex TN31 6AR

0845 601 9619

www.funeralplanningauthority.com

Friendly Societies

www.friendlysocieties.co.uk

Finding a financial adviser

Unbiased.co.uk

For independent financial advisers or mortgage brokers in your area.

www.unbiased.co.uk

Personal Finance Society

For financial advisers in your area.

www.findanadviser.org

Institute of Financial Planning

For help with planning your finances.

www.financialplanning.org.uk

MyLocalAdviser

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

www.mylocaladviser.co.uk

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

96 Victoria Street
Belfast BT1 3GN

028 9023 1614

www.lawsoc-ni.org

The Law Society of Scotland

26 Drumsheugh Gardens
Edinburgh EH3 7YR

0131 226 7411

www.lawscot.org.uk

Other organisations that can help

Consumer Focus

Compare gas and electricity prices.

0845 404 0506

www.consumerfocus.org.uk

Energy Retail Association

What you can expect from your energy company.

www.energymadeclear.co.uk

TaxHelp for Older People

For help and information about tax allowances.

0845 601 3321

www.taxvol.org.uk

HM Revenue and Customs (HMRC)

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

www.hmrc.gov.uk

Association of British Insurers (ABI) information zone

020 7600 3333

www.abi.org.uk

Factsheets available on:

- life insurance
 - long-term care insurance
 - insurance for older travellers
 - motor insurance for older drivers
-

British Insurance Brokers' Association (BIBA)

For insurance guides and Find a Broker service.

0870 950 1790

www.biba.org.uk

Ethical Investment Research Services

Find an ethical product or provider.

www.youethicalmoney.org

The Pensions Advisory Service

For information and help on pensions.

0845 601 2923

www.pensionsadvisoryservice.org.uk

Complaints and compensation

Financial Ombudsman Service

South Quay Plaza

183 Marsh Wall London E14 9SR

0800 0234 567 or 0300 123 9123

www.financial-ombudsman.org.uk

Financial Services Compensation Scheme (FSCS)

7th floor Lloyds Chambers

Portsoken Street

London E1 8BN

0800 678 1100 or 020 7741 4100

www.fscs.org.uk

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

Other titles in this series include:

- Your pension – it's time to choose
- Your retirement options
- Income withdrawal

All our guides are available from:

Our website
moneyadvice.service.org.uk

Money Advice Line
0300 500 5000

If you would like this guide in Braille, large print or audio format, please call us on 0300 500 5000 or Typetalk on 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. To help us maintain and improve our service, we may record or monitor calls.

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