



# Getting financial advice



**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](https://moneyadviceservice.org.uk).

# About this guide

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**This guide is for you if you want to find out what financial advice is and where to get it.**

**When you read it you will know:**

- the different advice options available
  - how you can prepare yourself before seeing a professional financial adviser, and
  - what you can expect the adviser to do for you.
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# What is financial advice?

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**We all seek advice on things that are important to us. We may get advice from family, friends, or professional advisers and it may be information, guidance or a recommendation.**

To help make sure you get the best out of advice, it's important to understand the difference between financial information, advice, and professional financial (or regulated) advice.

See the *Jargon buster* on page 20 for an explanation of some words you may come across.

## Information and advice from the Money Advice Service

We are here to help you manage your money better. We believe that the right money advice can make a difference to people's lives. And when people take steps to manage their money better, they can live better too.

We offer free, unbiased information and advice, which means we won't try to sell you anything. You can get this in print, online, over the phone and face to face. We also provide tailored money advice to help you make choices at key points of your life, whatever your circumstances.

## Professional financial advice

Professional financial advice is when a financial adviser assesses your circumstances and makes recommendations about financial products and services suitable for you. They will then give you their recommendations in writing – see page 8. You will generally have to pay for this advice and it's important to know what it costs – see page 9. This is sometimes known as 'regulated' advice.

You can get this kind of advice from a financial adviser, including a person in your bank, building society, insurance company or other financial services firm. Firms giving financial advice on certain products – see page 3 – must be authorised and regulated by the Financial Services Authority (FSA), the UK's financial services regulator, or be the agent of a regulated firm. They have to meet certain standards the FSA sets.

Always make sure the FSA regulates a firm before you do business with them. You can do this by checking the FSA Register at [www.fsa.gov.uk/fsaregister](http://www.fsa.gov.uk/fsaregister) or by calling 0845 606 1234.

If things go wrong when dealing with a regulated adviser, then, provided certain conditions are met, you will usually have access to complaints and compensation schemes – see page 19.

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For firms based outside the UK with branches in the UK, see page 6 for more information.

Professional financial advisers can offer advice on a range of different financial services. The examples we give are illustrations only and may not always apply to your own circumstances.

**The FSA regulates** financial advisers who advise on the following products.

**Investments** including

- Investment bonds
- Endowments
- Personal and stakeholder pensions
- Collective investment schemes, such as unit trusts
- Individual Savings Accounts (ISAs)
- Certain high-income products (usually share-based investments from banking, insurance or investment management firms)

**Mortgages** including

- Equity release schemes
- Sale-and-rent-back schemes

**but not:**

- mortgages where less than 40% of the property is occupied by the borrower or their immediate family, for example a property where you live and rent out rooms

- second-charge mortgages, or
- buy-to-let mortgages.

**Most types of general insurance** including

- Motor insurance
- Travel insurance
- Contents insurance
- Buildings insurance
- Private medical insurance
- Extended warranties (except where the person selling the insurance is providing the goods)
- Payment protection insurance
- Mortgage payment protection insurance

**Pure protection insurance** including

- Critical illness insurance
- Term insurance
- Income protection insurance

**The FSA doesn't regulate:**

- the selling of loans, credit cards or second-charge loans – these are covered by the Office of Fair Trading (OFT), or
- occupational pension schemes – these are covered by the Pensions Regulator.

## Advice service and availability

	Money Advice Service	General advice and information
<b>Summary</b>	Free, impartial information and advice about budgeting, borrowing, savings, mortgages, insurance, pensions, State benefits and tax	Free, impartial information about budgeting, borrowing, legal and employment rights as well as State benefits and tax credits
<b>It can...</b>	Offer free, unbiased information and advice  Provide tailored advice to help you make choices at key points of your life, whatever your circumstances	Give you information, advice and support depending on your situation
<b>It won't...</b>	Sell you financial products or recommend firms	Recommend financial products or firms
<b>Availability</b>	Phone, online, face to face and printed guides	Phone, online and face to face
<b>Cost to you</b>	Nothing	Nothing
<b>Delivered by</b>	Money Advice Service	Charities or government
<b>Overseen by</b>	Money Advice Service	Various professional bodies and government departments
<b>Funded by</b>	Financial services firms	Local and central government and charities

See *Useful contacts* on page 23 for contact details.

Debt advice	The Pensions Advisory Service	Regulated financial advice
Non-judgmental help to get you out of debt and manage your money	Free, impartial information and guidance on all aspects of pensions	Advice and a recommendation about which financial product to buy, eg mortgage, pension, investment or financial planning, based on questions about yourself and your personal circumstances
Talk to people you owe money to, help you draw up a payment plan you can afford, and in some cases help you if you need to go to court	Answer your questions about State, work-based or private pensions, or help if you have a complaint or problem with your work-based or private pension	Advise you on which financial product you may need. Recommend a financial product from a particular firm based on the information you give them
Pay your debts for you from their own money	Give financial or investment advice (eg, advise whether you should join a particular pension scheme or plan)	Provide debt or budgeting help, but may do so as part of the overall package of advice
Phone, online and face to face	Phone, letter, email and online	Usually face to face, although sometimes phone and online
Some charge a fee but others are free. Ask before you agree to their service	Nothing	Yes – they charge a fee or commission or a combination of both; you need to ask them
Some charities and other specialist organisations	The Pensions Advisory Service volunteer advisers	Individuals – may be a sole trader or a member of a firm
Office of Fair Trading (OFT)	Not overseen	Financial Services Authority (FSA). Use its Register to check if the firm or individual is regulated
Central and local government, financial services industry – or you if you are paying a fee	Grant from the Department for Work and Pensions (DWP)	Money paid by you, the customer

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## The internet

Offers on the internet could be coming from anyone or anywhere, including those for mortgages, general insurance or investments. It is important to check that a firm offering these products is regulated by the FSA before you part with your money or give away personal details.

## Firms not based in the UK

By law, most financial service firms must be authorised by the FSA before they can do business in the UK.

If you are thinking about or already doing business with a firm authorised in another EEA state, you should ask for more information from the firm or its UK branch about its complaints and compensation arrangements.

This is because these arrangements may differ from those of a UK-authorised firm. EEA firms will also be able to give you details of the extent of their regulation by the FSA in the UK.

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## Key points

- Information in newspapers and online is general and not tailored to your circumstances.
- Call or visit our free Money Advice Service for unbiased advice and a personal action plan – 0300 500 5000 or see [moneyadvice.service.org.uk](http://moneyadvice.service.org.uk).
- Professional financial advice is based on your personal needs and circumstances, with a recommendation about products and services suitable for you. You will have to pay for this.
- To help an adviser give you the best advice for your circumstances, be prepared to answer some personal questions.
- When getting professional financial advice, always deal with a firm the FSA regulates, otherwise you won't be protected if things go wrong.



# Key things to think about

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**What do you want to get from financial advice? For example, think about whether you want information, advice on how to manage your money better, or advice on which financial product to buy.**

## General information

When you read about financial products in newspapers and websites, you are reading general information aimed at everyone. It won't take your personal circumstances into account.

Sometimes firms may ask you questions to narrow down the type of products they give you information about. But you will have to decide for yourself what will meet your goals.

When you talk to our Money Advisers they can talk you through your money situation and help you create an action plan or they can just answer your questions about money – it's up to you.

You can get information from many places including banks, building societies, financial advisers, newspapers, magazines and websites – and this is usually free.

## Money advice

The Money Advice Service provides unbiased advice to help you with your everyday money matters. It is free and covers areas like:

- budgeting your weekly or monthly spending
- saving and borrowing
- insuring and protecting yourself and your family
- retirement planning
- understanding tax and welfare benefits, and
- jargon-busting – explaining the technical language used in the financial services industry.

If you have a question about money, go online at [moneyadvice.service.org.uk](https://moneyadvice.service.org.uk) or call 0300 500 5000 to talk to one of our trained advisers. They won't sell you anything but they can go through your situation with you and give you an action plan of what you can do now and goals to work towards. Or you can use our online **health check** to get your own personal action plan after answering some straightforward questions.

**The Money Advice Service is completely sales-free.**

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## It's your choice

With all these options, you are still in charge of making the final decision. So if what you choose is not suitable for you, you may lose money or be tied to a product for longer than you wanted.

## Professional financial advice

A professional financial adviser can give you professional advice about managing your money as a whole, or help you with specific needs or goals.

You may decide you want this kind of advice if, for example, you:

- want to take out a mortgage
- want to start saving for a pension
- want to take out insurance
- inherit some money, or
- are coming up to retirement and want help converting your pension fund into retirement income.

You don't have to get professional advice when you're buying a financial product. But if you do take advice and later find that the product wasn't suitable for your circumstances (say you were sold a high-risk investment when you asked for a low-risk one), you may have grounds to make a complaint and receive compensation – see page 19.

## The type of service

You need to decide if you just want one-off professional advice or if you want the adviser to provide an ongoing service. Make sure the service will meet your needs. Firms may give advice, provide information about financial products, or offer both advice and product information.

Check that the adviser is allowed to offer advice on the financial products you're interested in. Some firms offer advice on mortgages, insurance and investments, while others offer advice on only one or two of these. And some firms have particular areas of expertise, for example in retirement planning.

## The range of products

What professional financial advisers offer will vary. For example:

- some only offer advice on products from the firm they work for or firms within that group of companies (tied)
- some offer advice on products from a limited number of providers (multi-tied), and
- some can offer advice on products from the whole market and are sometimes called independent financial advisers (or IFAs for short).

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The scope of advice a firm offers may vary between different products. For example, a firm may offer mortgages from the whole market but investments from only a few providers. So think about the range of products you want and ask advisers what they offer.

### What you may have to pay

You will generally have to pay for the advice as well as charges on the products you buy.

The adviser may also offer services that could cost extra. For example, they may offer an ongoing review service or, if you are taking out an investment, use of an online administration service that holds some or all of your investments in one place (known as a platform or wrap).

It may not be clear which costs are which, so ask the adviser to explain.

You can pay for financial advice in different ways. The main ways are:

- **by fee** – normally you pay this directly to the adviser
- **by commission** – this is paid to the adviser by the product provider from the money you invest or spend on the financial product you buy, from the return on the product or from the interest you pay, or
- **by a combination of fee and commission.**

Some advisers may not offer you a choice of how to pay, so make sure you check.

Ask the adviser to explain:

- the cost of the financial products
- the cost of the advice, and
- the payment options available.

If you want to pay by commission, ask your adviser how it will be calculated. For example, will it be a one-off deduction made when you buy the product? Or will an amount be deducted each month or year you hold the product? Or both?

Ask what the rate of commission would be on other, similar products. If it is lower, ask what extra service you are getting on this product.

If you're getting investment advice, ask your adviser if the costs include a review of your investments from time to time or if you must pay for that service separately. If you are paying commission on an ongoing basis, ask what ongoing service you will be getting for that money. Make sure you are happy with the answer.

Use the information from different firms to help you shop around and compare what's available.

Negotiate a lower amount with your adviser if you think their charge for advice is too high.

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## Preparing to meet a professional financial adviser

You will get more from your meeting with an adviser if you prepare first. Use our checklist below to help you.

### 1. Clarify your financial goals

Try to be clear about your financial goals.

For example do you want to:

- protect your income in case you fall ill?
- borrow to buy a home?
- save for your child's university costs?
- save for your retirement? or
- save for something special?

If you need help clarifying your goals use our **health check**. Answer some straightforward questions to get your personal action plan to help you with your money must-do's and longer-term goals – see [moneyadvice.service.org.uk/healthcheck](http://moneyadvice.service.org.uk/healthcheck).

### 2. Consider how you feel about investment risk

If your goal is to save or invest:

- is it important that you don't risk losing any of the money you put in? and
- are you able and willing to accept the risk of a possible loss if it means you may get a bigger return?

There are a number of risks with investments, not just the daily movement of prices in the stock market. Take a look at the **Your money** section of our website for more about the risks and benefits of investments – see [moneyadvice.service.org.uk](http://moneyadvice.service.org.uk).

### 3. Get the personal information ready that you may need to give the adviser

The adviser will ask you some questions about your income, borrowing, savings and how you would cope with an unexpected event, such as not being able to work. It will help if you get personal information ready to help the adviser make an assessment and recommendation. For example, get details ready of:

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- your partner, children or other dependants
  - your employment status, how much you earn, the income tax rate you pay
  - the financial products you already have, and
  - any borrowing or debt you already have.

## Using an adviser

If you decide to take professional advice, the adviser will ask you questions about your financial circumstances, your goals and whether you are willing or able to accept any financial loss.

Based on your answers the adviser will recommend products that are suitable for you. This means the products should fit your personal financial circumstances. For example recommended products should:

- cost no more than you can afford
- reflect the length of time you are able to tie up your money
- be in line with your attitude towards risk, and
- take account of your tax position.

Products should also help you achieve your financial goals. For example if you tell the adviser you want an income from your investment, the product should provide this.

When you meet an adviser:

- take notes so you're not having to rely on your memory later
- ask questions about anything you don't understand
- don't sign anything unless you have read and understood it, and
- don't be pressured into signing up for anything on the spot.

## Some questions to ask about products an adviser recommends

- Does this product meet my needs?
- What are the risks?
- What are the charges and how are they paid?
- Are the charges ongoing or one off?
- How do the charges compare with those for similar products?
- Is this the best deal I can get?

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- If there are regular payments, whether it's a mortgage or an investment, what happens if I can't keep them up?
  - If I take out an investment, what happens if I need my money earlier than planned? And are there any penalties (often known as 'exit fees') for doing so?
  - If I take out a mortgage, what happens if I repay it earlier than expected? And are there any penalties for doing so?
  - What is the tax position?
  - What is my protection under the Financial Services Compensation Scheme (FSCS) if things go wrong?

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## Key points

- Prepare for your meeting with an adviser by being clear about your financial goals.
- If you want professional financial advice, make sure the firm offers this service.
- Find a firm that can give you the service and range of products you need.
- Ask how much the advice will cost you and how you have to pay.
- Make sure you ask questions about any products recommended. This is to ensure they're right for you and to understand the protection you have if things go wrong.
- Read our product information to help you – see the **Your money** section of our website at [moneyadvice.service.org.uk](http://moneyadvice.service.org.uk).
- If you don't take professional financial advice and a product you buy turns out to be unsuitable, you'll have fewer grounds for complaint.

# Key information a professional financial adviser must give you

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**When you visit a professional financial adviser or someone selling a financial product, you will get two key pieces of information:**

- information about the firm, and
- information about any products they recommend.

## Information about the firm

Whether you're getting advice on mortgages, insurance or investments, most firms the FSA regulates have to give you information about their services and costs.

This information is important and will help you understand the service you're being offered. Make sure you read it and ask questions about anything you don't understand.

You can also use this information to decide if the service a firm offers is right for you and to help you shop around to find the firm you want to deal with.

Key information you get will include:

- details about the service offered, including whether or not the firm provides financial advice

- whether or not the firm is acting as an appointed representative
- statement of the firm being authorised by the FSA (if it is), and
- (for investments and mortgages) information about the cost of the service available and charges related to the product – see page 9.

## Information about recommended products

After an adviser has discussed your personal goals and recommended a product for you, you'll get written information about the product (except for some distance sales insurance contracts where you agree to receive limited information at the time, with full information being provided after you've signed up to the contract).

This written information is important. It tells you what you need to know to help you decide whether to follow the recommendation.

Take time to read documents you get about a recommended product. Make sure you're satisfied that it is suitable for you before making any commitment.

Use the information to shop around for the right deal for you.

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## General insurance

Once you've discussed the cover you need and answered all the questions about yourself and what you want to insure, the insurance broker will offer you a quotation and explain what it covers.

The broker must give you the information you need to decide whether to take out the insurance policy. The broker might make a recommendation. Make sure you read the paperwork and ask questions about anything you don't understand. Misunderstandings could mean a future claim may not be covered.

The amount of information you will receive will depend on the type of policy but will always include:

- the premium
- what the excess is (if applicable)
- what the insurance policy actually covers
- what it doesn't cover (the exclusions)
- any limits or restrictions, and
- other important features you need to know about before you make up your mind.

For more information see the **Your money** section on our website at [moneyadvice.service.org.uk](http://moneyadvice.service.org.uk).

## Investments

When an adviser recommends certain products, they will give you a **Key Features Document**. For some products this is supplemented with an illustration of key features (sometimes called a **Key Features Illustration** but may also be called a personal illustration). For some investments, they'll give you a **Simplified Prospectus** instead (to be replaced by a **Key Investor Illustration** later in 2011).

The Key Features Document gives details of the product and should answer questions about:

- the aim of the investment
- your commitment
- the main product features
- how your payments are invested, and
- the main risks of the product.

The adviser will also tell you about the fees and charges and how these will affect your investment. This should also be given to you in writing.

For more information see the **Your money** section on our website at [moneyadvice.service.org.uk](http://moneyadvice.service.org.uk).



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## Mortgages

Before you apply for a mortgage you'll get a document called **keyfacts**® **about this mortgage**. It summarises the most important features and costs of the mortgage in a standard way so you can compare mortgages from different lenders. You won't get this document for a buy-to-let mortgage as these are not regulated by the FSA.

For more information about fees, costs and mortgage features, see the **Your money** section on our website at [moneyadvice.service.org.uk](http://moneyadvice.service.org.uk).

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## Key points

- Use the information you get about a firm to compare firms and choose the right one for you.
- Read the information about recommended products to make sure they are right for you.
- Always ask questions about anything you don't understand.
- Make sure you understand the risks of the products and ask your adviser for more information if this is not clear.
- Always ask about the protection you have from the FSCS.

# Your questions answered

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## Question:

**How can I find out what the letters after my professional financial adviser's name mean?**

## Answer:

Professional financial advisers can pass examinations relating to a wide variety of topics. To help you understand your adviser's qualifications, see [www.unbiased.co.uk/qualifications](http://www.unbiased.co.uk/qualifications).

## Question:

**Can I negotiate the cost of advice with a financial services firm?**

## Answer:

Yes, you can ask whether a firm is willing to negotiate its charges, fee or commission or both. To help you negotiate, shop around to compare charges between different firms using the information they will give you about their service.

## Question:

**How much personal information do I have to give an adviser?**

## Answer:

To help any adviser give you good advice, you'll need to give some detailed personal information and be prepared to answer their questions.

If you're getting professional financial advice ask how they will use this information (for example whether they intend to use it for marketing) and make sure you are satisfied with the response. You may also want to ask the firm about its data protection policy, which shows how they will hold and keep your personal information safe.

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### Question:

## Why do I need to prove my identity?

### Answer:

The law says financial services firms have to identify their new customers. This is to help stop criminal activities like money laundering. They will explain which documents they will accept as proof of your identity, although this may vary between firms.

They may ask you for a government-issued document:

- with a photograph – such as a valid passport, or
- without a photograph such as a valid old-style driving licence – plus another document from an approved source.

If you don't have these documents, they may accept other documents, so do ask them.

### Question:

## I've decided I don't want financial advice. How can I find out about different mortgages?

### Answer:

If you don't want professional financial advice then you'll need to do your own research to help you choose one. For information about the types of mortgage available, call our Money Advisers on 0300 500 5000, or see the **Your money** section on our website. You can also use our impartial online mortgage **comparison tables** to help you compare features, costs and mortgage rates – see [moneyadvice.service.org.uk/tables](http://moneyadvice.service.org.uk/tables).

But remember, if you don't take advice and the mortgage turns out to be unsuitable, you'll have fewer grounds for complaint.

# Next steps

## Step 1

Consider whether you want general information and money advice or professional financial advice on how to manage your money. Remember, financial advice is when a professional adviser assesses your personal situation and recommends products to meet your needs – see page 2.

## Step 2

Be clear about your financial goals before you meet a financial adviser. Use our online **health check** or speak to our Money Advisers on 0300 500 5000.

## Step 3

If you decide you want professional financial advice, make sure you deal with a firm that is regulated by the FSA. You can find out by checking the FSA Register at [www.fsa.gov.uk/fsaregister](http://www.fsa.gov.uk/fsaregister) or by calling its Consumer Helpline on 0845 606 1234.

## Step 4

Read any information you're given about the firm and the products they recommend. Ask questions about anything you don't understand.

Use this information to shop around to get the best adviser and the right deal for you.

Keep your paperwork somewhere safe, in case you need it in the future, for example to make an insurance claim.

# If things go wrong

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## Complaints

If things go wrong with a financial services product or firm, 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 23.

For more about how to make a complaint, get a copy of our **Making a complaint** guide – see *Useful contacts*.

## Compensation

If a UK-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). There are limits to the amount of compensation it can pay depending on the type of claim. The FSCS is independent and its service is free to customers – see *Useful contacts*.

## Protect yourself

A scam is a way of conning you out of your money. Scams come in many forms. Even if you think you'd never be fooled, make sure you remain cautious 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 more about different types of scams, see the **Staying safe against scams** online guide at [moneyadvice.service.org.uk/guides](http://moneyadvice.service.org.uk/guides).

# Jargon buster

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## Some key words and phrases explained.

### **Appointed representative**

A firm that may be acting on behalf of an FSA-authorized or EEA-authorized firm.

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### **APR**

Annual percentage rate of charge – this shows the overall cost of a loan, taking into account the term, interest rate and other costs.

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### **Capital**

For investments – it's the overall amount of money invested.

For mortgages – it's the amount you borrow.

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### **Capital growth**

When investing your money, an increase to the original amount invested after charges and other deductions. This is different from investing to get an income.

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### **Collective investment scheme**

A way of pooling money from lots of people into a single investment fund.

### **Diversification**

Spreading your investments across different assets, or various investments within an asset type, to minimise risk.

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### **Equity release**

A way of borrowing against or selling all or part of your home for a regular income or lump sum. Only available to older people, typically over 55.

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### **Fixed rate**

An interest rate that doesn't move up or down for a set period of time.

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### **Independent financial adviser (IFA)**

An adviser who offers products from the whole market and offers the option of accepting a fee for their services.

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### **Individual Savings Account (ISA)**

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

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## Interest

A charge for borrowing money, or a reward for saving money. It is usually shown as a percentage of the amount borrowed or saved.

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## Interest-only mortgage

A mortgage in which you pay only the interest charges of the loan each month. You are not reducing the loan amount (the capital), and you must repay this in some other way.

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## Investment-backed life insurance

Life insurance that has two roles: to protect you and to act as an investment. Includes whole-of-life insurance, with-profits bonds, income and growth bonds, and endowment policies.

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## Investment trusts

A pooled investment. You buy shares in a company that invests in other investments. It is a closed-ended fund, which means there are only a certain number of shares available.

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## Lifetime annuity

A lifetime annuity converts your pension fund into pension income, which is taxed. There are different types to suit your circumstances.

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## Multi-tied advice

Advice on products from a limited selection of providers.

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## Notice period for deposit accounts

A set number of days before you can make a withdrawal without charge from a bank or building society account – 30, 60 or 90 days are common terms.

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## Payment protection insurance

Also known as accident, sickness and unemployment cover. It's an insurance contract that pays out a regular amount to cover specific outgoings such as loan repayments for a limited time (often 12 or 24 months) if you can't work for health reasons or redundancy.

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## Pooled investments

A way of pooling money from lots of people into a single investment fund.

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## Premium

The amount your insurer requires you to pay for insurance.

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## Repayment mortgage

A mortgage in which you pay off both the loan amount (capital) and interest at the same time. If you keep up your repayments your mortgage will be completely repaid at the end of the term.

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## Sale-and-rent-back scheme

You sell your home, typically at a discount, in exchange for the right to stay there as a tenant for at least five years.

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## Schedule for insurance cover

The specific details of what's covered and what's excluded by an insurance policy.

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## Second-charge mortgage

A second loan secured on your property in addition to your first mortgage.

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## Secured loan

If a loan is 'secured' against your home or some other asset, this means that if you do not repay it, the lender can sell your home or other asset to get its money back.

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## Shares

A stake or share in a company.

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## Tax year

6 April one year till 5 April the following year.

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## Tied advice

Advice on products from the firm the adviser works for or the group of companies that the firm belongs to.

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## Unsecured loan

Although not secured on anything, legally you must still repay the loan. If you don't, the lender can take court action against you to get its money back, and this could eventually mean you losing your home (or other asset if you don't own a home).

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## Whole of market advice

Advice on products from a large number of providers.

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# Useful contacts

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## 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
- Credit cards
- Credit unions
- Endowment mortgage complaints
- Insurance
- Making a complaint
- Making the most of your money
- Problems paying your mortgage
- Your bank account
- Your pension – it's time to choose

For more titles, call us or go to **[moneyadvice.service.org.uk/publications](http://moneyadvice.service.org.uk/publications)**

### On the Money Advice Service website you can find:

- a **health check** to help you build up some good financial habits and reach your goals
- **comparison tables** to compare mortgages, pensions and savings accounts, and
- a **pension calculator** to see how much income you might get when you retire – from what you save now or in the future.

Go to **[moneyadvice.service.org.uk/interactive](http://moneyadvice.service.org.uk/interactive)**

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**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 promotions.

Consumer helpline: 0845 606 1234  
Minicom/textphone: 08457 300 104  
**[www.fsa.gov.uk](http://www.fsa.gov.uk)**

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## Finding financial advisers/planners

### **Unbiased.co.uk**

For independent financial advisers or mortgage advisers in your area.

**[www.unbiased.co.uk](http://www.unbiased.co.uk)**

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### **Institute of Financial Planning**

For help in planning your finances.

**[www.financialplanning.org.uk](http://www.financialplanning.org.uk)**

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### **MyLocalAdviser**

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

**[www.mylocaladviser.co.uk](http://www.mylocaladviser.co.uk)**

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### **The Personal Finance Society**

For financial advisers in your area.

**[www.findanadviser.org](http://www.findanadviser.org)**

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### **Ethical Investment Research Service**

Information about product providers and other sources that provide ethical investments, mortgages or insurance.

**[www.youethicalmoney.org](http://www.youethicalmoney.org)**

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### **Institute of Insurance Brokers (IIB)**

To find an insurance broker.

01933 410 003

**[www.iib-uk.com](http://www.iib-uk.com)**

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## Trade associations that provide information about financial products and services

### **Association of Private Client Investment Managers & Stockbrokers (APCIMS)**

Provides a free directory of its member stockbrokers and investment managers in the UK, Channel Islands and Republic of Ireland, or you can search on their website.

020 7448 7100

**[www.apcims.co.uk](http://www.apcims.co.uk)**

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### **Association of British Insurers (ABI)**

Produces online information covering life, motor, household, travel and medical insurance.

**[www.abi.org.uk](http://www.abi.org.uk)**

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### **Association of Investment Companies (AIC)**

Produces a range of free factsheets that explain investment companies and how they can be used in financial planning.

020 7282 5555

**[www.theaic.co.uk](http://www.theaic.co.uk)**

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### **British Insurance Brokers' Association (BIBA)**

For a list of brokers in your area.

0870 950 1790  
**[www.biba.org.uk](http://www.biba.org.uk)**

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### **Council of Mortgage Lenders (CML)**

Produces free online factsheets and leaflets about mortgages, buy-to-let mortgages and equity release.

0800 085 8520  
**[www.cml.org.uk](http://www.cml.org.uk)**

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### **Investment Management Association (IMA)**

Produces free factsheets on a range of subjects including ISAs, unit trusts and investment funds.

020 7269 4639  
**[www.investmentfunds.org.uk](http://www.investmentfunds.org.uk)**

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### **The Pensions Advisory Service**

Free, impartial information and guidance on all aspects of pensions.

0845 601 2923  
**[www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk)**

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### **The Office of Fair Trading (OFT)**

Promotes and protects consumer interests throughout the UK, while ensuring that businesses are fair and competitive.

**[www.oft.gov.uk](http://www.oft.gov.uk)**

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## **Complaints and compensation**

### **Financial Ombudsman Service**

South Quay Plaza  
183 Marsh Wall  
London E14 9SR

0800 0234 567 or 0300 1239 123  
**[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)**  
**E: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)**

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### **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](http://www.fscs.org.uk)**  
**E: [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk)**

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### **The Pensions Regulator**

For information about occupational pension schemes.

Napier House  
Trafalgar Place  
Brighton BN1 4DW

0870 606 3636  
**[www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)**

## This guide is part of our everyday money series.

### Other titles in this series include:

- Credit cards
- Credit unions
- Insurance

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### All our guides are available from:

**Our website**  
[moneyadvice.service.org.uk](http://moneyadvice.service.org.uk)

**Money Advice Line**  
**0300 500 5000**

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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.

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June 2011

