

Managing your finances

This factsheet gives you information about where you can get help to manage your finances.

Financial information and advice can help you when making decisions about how to meet your care and support needs, both now and in the future.

‘Care and support’ is the help some people need to live as well as possible with any illness, disability or impairment they may have. It can include help with things like washing and dressing yourself, preparing and eating meals, getting out and about, and keeping in touch with friends and family.

This is one of a range of factsheets about care and support in Sheffield (details on page 6).

Introduction

Financial information and advice may help to

- help you prepare and plan to meet your care costs
- support your choice of care and support
- help you avoid running out of money
- make the most of the money that you have.

We want to help support you to make informed, affordable and long term financial decisions about your care. We can help you get information and advice from other organisations. We can also provide some financial information and advice ourselves.

Information from us

We can give you information about financial matters such as

- understanding care charges – what you may have to pay, when and why and how it relates to your individual circumstances
- the proposed cap on care costs, planned to be introduced in 2020 (there will be a cap on the amount that some people will pay towards the cost of care in their lifetime)

- direct payments – including how to request a Direct Payment, who can have a Direct Payment and the responsibilities involved in managing a Direct Payment
- ways to pay for your care – we can give you basic information about different ways to pay for your care and help you to get advice that is independent of the Council.

You will find detailed information about getting care and support (and paying for it) in our other factsheets (details on page 6). This information explains that we carry out a financial assessment to check how much you can afford to contribute towards your care and support. The amount you have to pay will depend on your financial situation and is called a financially assessed contribution. We do not ask you to pay any more money than your financial assessment shows you can afford.

Planning for later life care needs

Many people can't afford to pay the high cost of long term care out of their day-to-day income. As there are many options for funding long-term care and they can often be complicated to understand, it's important to plan ahead. People often have to make quick and difficult decisions about their own or a loved one's care needs – knowing what your options are in advance helps with this.

How will I pay for my care?

The general rule if you are eligible for support from us is that you either pay for the total cost of your care and support or you contribute what your financial assessment shows you can afford and we pay the rest. You may qualify for free NHS continuing healthcare (CHC), (www.nhs.uk/Conditions/social-care-and-support-guide/Pages/nhs-continuing-care.aspx).

To find out more about paying for your care and support at home or in residential or nursing care, please see our factsheets (see page 6 for details).

Choosing how to pay for your care

Choices for how you pay for your care include income and assets (such as pension or housing wealth), a deferred payment agreement (see our deferred payment agreement factsheet, details on page 6), a financial product or a combination of these things.

The Money Advice Service (details on page 3) can provide general information about what options may be available to meet your needs. However, choosing how to pay for your long-term care is a big decision. You should speak to a Regulated Financial Adviser before deciding which option is best for you. A Financial Adviser will be able to discuss how you can help make your money last and let you know about financial products specifically designed to help with paying care costs.

Independent financial information and advice

It's important you get good and impartial information and advice, so you have a better understanding of how your resources can be used more flexibly to fund a wider range of care options.

Help with money management

You can contact the following organisations to help you with a range of money matters (they will not charge you for their advice).

The **Money Advice Service** provides free, impartial and independent financial information and advice about choosing the right care services, support for carers, paying for the cost of care, and how to save money day to day (for example through better budgeting or doing a Financial Healthcheck). Visit their website at www.moneyadviceservice.org.uk, or call them on 0300 500 500 to talk to an adviser over the telephone (Typetalk: 18001 0300 500 5000). To arrange a local face to face appointment call on 0333 321 3434.

Advice Sheffield provides free, independent and confidential advice on financial and legal issues such as benefits, tax credits, money and debt. You can

- access self help resources and links to national Citizens Advice Bureau information online
- find out details about your nearest advice service (including information about specialist services and in what languages they provide information)
- visit their website at www.advicesheffield.org.uk or call to speak to an adviser who will assess your needs on 0114 205 5055.

Age UK Sheffield offers support for older people including free benefit checks, legal appointments and tax help. Visit their website at www.ageuk.org.uk/sheffield or call them on 0114 250 2850.

There are lots more local and national organisations that can provide information and advice, such as

- **Sheffield Directory** website - local activities and services, and information to help with issues such as 'money matters' including 'paying for health and social care costs' - www.sheffielddirectory.org.uk
- The **Energy Saving Trust** provides free, independent, expert advice on saving energy in your home. Visit their website www.energysavingtrust.org.uk or call them on 0300 123 1234.
- You can find out more about making your **energy bills** affordable on the Council website (www.sheffield.gov.uk/greenhomes), including how to register for Sheffield's next **Big Switch**, where you can save money by collectively switching energy provider.
- Travel passes are available from **Travel South Yorkshire** for people aged 60 and over, people with a mental health condition, and disabled people, to use on bus and rail services. Visit their website www.travelsouthyorkshire.com/ticketspasses/ or call them on 01709 515151. You can find out about car parking permits for disabled people ('Blue Badges') on the Council website at www.sheffield.gov.uk/caresupport/adult/support-available/travel-pass/blue-badge.
- Contact the **Pensions Advisory Service** for pensions advice. Visit their website at www.pensionadvisoryservice.org.uk call them on 0300 123 1047.
- Visit the **government's website** www.gov.uk to find out about government services and information, including benefits. To find out who is entitled to pay less Council Tax visit the Council's website at www.sheffield.gov.uk/council-tax or call on 0114 2736777.
- Visit the **Paying for Care** website at www.payingforcare.org for information to help you make informed choices about arranging and funding long-term care.
- Contact the **Society of Later Life Advisers (SOLLA)** for information about financial issues of later life and finding an accredited specialist care adviser – visit their website www.societyoflaterlifeadvisers.co.uk or call them on 0845 303 2909
- **Independent Age** provides information and advice for older people, their families and carers, on issues which include benefits and entitlements and paying for care. Visit their website www.independentage.org.uk or call them on 0845 262 1863.

- **Rethink Mental Illness** provides support and information for people living with a mental health condition. Visit their website www.rethink.org (which has a section on mental health and money issues) or call them on 0300 5000 927.
- **Mencap** is a national charity for people with a learning disability. Visit their website www.mencap.org.uk (which includes information about money issues for people with a learning disability and their families) or call them on 0808 808 1111.
- **Sheffield Council Housing tenants** can get help with money and debt problems from the Money Advice Team. Call them on 0114 293 0000
- **Sheffield Credit Union** (a not-for-profit savings and loans co-operative) offers a safe way to save, and a great value way to borrow. Visit their website at www.sheffieldcreditunion.com or call them on 0114 2760787.

Regulated financial advice

There are some situations where it is particularly important that you get financial information and advice that is independent of the Council.

The Money Advice Service advises that although you're not obliged to get professional advice when choosing how to finance your long term care, in most cases it's crucial to do so.

If you are entering into a legal agreement with us or someone else (such as a deferred payment agreement) we suggest that you

- take legal advice (for example from your solicitor or from Sheffield Law Society – visit their website at www.sheffieldlawsociety.co.uk or call them on 0114 2723655)
- talk to a Financial Adviser (who should be regulated by the Financial Conduct Authority – website: www.fca.org.uk).

There are different types of Financial Advisers. Independent Financial Advisers can offer advice on a wider range of products than Restricted Financial Advisers. Some Independent Financial Advisers specialise in care funding advice and have particular care related qualifications.

The costs of seeing a Financial Adviser can vary widely so it's important to ask up front how much their advice is going to cost, and whether it's a fixed fee, or based on the time they spend working for you.

To find out more (including how to find a choice of advisers with the appropriate qualifications and accreditation), contact the Money Advice Service (see page 3).

Tell us what you think

If you have a suggestion, comment or complaint about any council service you can tell us what you think:

- Telephone: (0114) 273 4567
- Website: www.sheffield.gov.uk/tellus
- Write to: Customer Services, Sheffield City Council, Town Hall, Pinstone Street, Sheffield S1 2HH.

Where can I get more information?

If you have a question about this factsheet, want a printed copy to be sent to you, or want to speak to someone about your problems you can contact us.

Factsheets can be downloaded from our website: www.sheffield.gov.uk/factsheets.

Information can also be provided in alternative formats and other languages on request.

- Prevention and enablement
- Getting care and support
- Help for carers
- Children's Transition to Adult Social Care
- Independent Advocacy
- Planning and organising your care and support
- Help with travel
- Paying for your care and support at home
- Paying for your care and support in a residential or nursing home
- Managing your Direct Payment
- Disability Related Expenditure
- Deferred Payments
- Personal Assistant Handbook
- Reviewing your care and support

Contact us

- Email: adultaccess@sheffield.gov.uk
- Telephone: 0114 2734908
- Write to: First Contact, Howden House, Union Street, Sheffield, S1 2SH

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