

Version: 2b FOI Status: <b>Public</b>	Independent Financial Advice Practice Guidance Derbyshire County Council – Adult Social Care	Original Issued: Nov 2015 Issued: Aug 2022 Review Due: Aug 2024 Author: Marie Matthewman
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## Independent Financial Advice Practice Guidance Derbyshire County Council - Adult Social Care

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This document will be reviewed on a regular basis – if you would like to make any comments, amendments, additions etc. please email [ASCH.AdultCare.Policy@derbyshire.gov.uk](mailto:ASCH.AdultCare.Policy@derbyshire.gov.uk)

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## 1. Introduction

The [Care Act 2014](#) makes it clear the local authority must support people to make informed, affordable and sustainable financial decisions about their care.

People who are likely to need to pay, totally or partially, for their social care services will be given financial information about the cost of the services and the contribution they will be required to make.

They should also be given advice about what they may wish to consider when making financial decisions about care, so they can make the best use of their financial resources and are able to plan for their care costs now and in the future.

Although some of this advice will be given to people through face-to-face contact with the Prevention and Personalisation team and finance colleagues as part of the care planning process, much of the advice is quite specialist and many people would benefit from independent financial advice to support them in making the best decisions for their financial circumstances and situation.

The Care Act guidance makes it clear that the authority should be explaining the general benefits of seeking independent financial advice and signposting residents to sources of independent free advice, as well as providing access to independent financial advisors, who can give them more holistic advice about their long-term financial options including such issues as equity release and the availability of insurance products.

The Adult Social Care and Health Department has worked with Derbyshire Trading Standards to ensure a list of accredited independent advisors are available for people to be referred to.

## 2. Legal Context

The statutory duties and responsibilities around wellbeing are set out in:

- [The Care Act 2014](#)
- [Care and Support Statutory Guidance 2016](#)
- [Mental Capacity Act 2005](#)
- [Children Act 1989](#)
- [Children and Families Act 2014](#)
- [Equality Act 2010](#)

## 3. Accreditation of Advisors

Adult Social Care and Health and Trading Standards developed an accreditation process for Derbyshire Independent Financial Advisors. A number of companies have now been authorised and these are listed under the Trusted Trader scheme. The list is reviewed regularly.

## 4. Identifying Suitable Independent Financial Advisors

A leaflet and a web page are available explaining the role and benefits of Independent Financial Advice, which gives details of companies available in Derbyshire, who have been accredited by Trading Standards.

This leaflet should be given out by Prevention and Personalisation or finance colleagues when they

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are discussing services and costs with people. The leaflet should also be offered by Call Derbyshire and Brokerage staff as part of their conversations with people about care costs. This is particularly important in relation to self-funders as their future contact with the authority may be more limited if they receive good advice on managing their income and assets.

As the advisors are independent of Derbyshire County Council employees will not make any recommendations about the choice of companies listed.

There will be some differences in the company types listed which is explained in the literature. It is the responsibility of the individual or their representative to consider the options available and make the choice which best suits their needs.

## 5. Recording Independent Financial Advice Conversations

To evidence the department has complied with the Care Act in relation to the promotion of Independent Financial Advice, all colleagues who have conversations with people about the information given in relation to financial advice will keep a professional and accurate record of those conversations held, including recording on the case management system, if appropriate, and also record if the Independent Financial Advice leaflet has been provided.

## 6. Complaints

All genuine independent financial advisors are approved and regulated by the Financial Conduct Authority. People who have complaints about their financial advisors will be referred to the financial advisor's company complaints process. If the complaint is unable to be resolved through the company complaints process the person can refer their concern or complaint to the Financial Ombudsman.

## Author History

### Approval and Authorisation History

Authored by: Sharon O'Hara	Service Manager - Information	Nov 2015
Approved by: Jem Brown	Assistant Director	Nov 2015
Authorised by: Quality Assurance Group		Nov 2015

### Change History

V1	Nov 2015	Sharon O'Hara	New Document
V2	Jan 2018	Sharon O'Hara	Review. Update considering latest government guidance
V2a	Feb 2020	Sharon O'Hara	Review. No changes required
V2b	Aug 2022	Marie Matthewman	Review. Minor changes to language and review date