

Guide for Firms That Don't Give In-House Care Advice

Introduction

If you're an advice firm specialising in a market such as later life lending, or perhaps offering a more broad-based financial planning service, you may not have a specific later life proposition and you may not want, or be qualified, to offer care advice. But you may occasionally have clients asking you about care-related matters for themselves or, more commonly, for a family member.

This guide will provide you with an introduction to creating a robust but clear care advice referral proposition for your clients and their family without the need to be involved in providing the advice.

Creating a Referral Proposition

Initial, non-regulated advice will seek to establish if those in need of care pay for some or all of it themselves and, if they do, whether they need to be referred back to their financial adviser for regulated advice on how best to pay. This advice may involve answering questions such as:

1. Where can I get the care I need?
2. Will the NHS or my Local Authority help pay for the costs, and is any other support available?
3. If I must pay for some or all of my care, what are my options?

A Referral Proposition for Consideration

My Care Consultant (MCC) is a type of independent specialist known as a "care navigator", whose purpose is to provide a safe space for those in need of care. Its services are available direct to the public, and are also widely used by financial advisers who refer their clients to receive the following:

1. A free 15-minute telephone consultation for new clients. MCC will answer some initial questions, highlight any obvious issues, and help to steer clients in the right direction. For some, this may be all that they need. Others may choose to progress to one of the following chargeable services:
2. A one-hour telephone consultation (£195), where MCC takes a closer look at clients' situation and suggests an initial course of action. This service includes a brief of everything discussed, OR;
3. A Bespoke Care Report and action plan (£395). This service includes a detailed review of a client's situation together with a full action plan containing suggested actions. The report includes contact details for relevant services and resources, as well as an independent financial assessment.

My Care Consultant will then signpost your client back to you when they are ready to receive a recommendation regarding how best to pay for their care, at which point you can choose between:

1. Referring your client to another qualified financial adviser of your choice, OR;
2. MCC can connect you with a local adviser who is a member of the Society of Later Life Advisers.

If You Want to Find Out More

If your firm is a member of a network or uses a service provider, they may have an in-house referral process for specialist care advice. They would advise you to look into this first to assess its suitability. If you want to discuss how best to establish your own referral process, please contact MCC:

Email ask@mycareconsultant.co.uk, use the contact form on Care Box, or call 020 3290 3110.