



If you've never taken financial advice before, this guide will help you find out more about it.

Financial advice – the facts

What is financial advice?

Advice on anything relating to your money may be considered financial advice. This can include advice on savings, investments, getting a mortgage, arranging your pension, saving tax, protecting your family – the list goes on. To be sure that the advice is impartial and has your best interests at heart, you need to talk to an independent or whole-of-market financial adviser.

What does a financial adviser do?

A financial adviser helps you manage your money at all stages of life. They might help you achieve a set goal (such as planning your retirement), or simply find ways to improve your finances in general.

There are two different kinds of financial advisers listed on unbiased.co.uk. Some are independent financial advisers (IFAs) and some are restricted whole-of-market advisers. Both kinds of adviser can provide you with unbiased financial advice – find out more about them on the next page.

What is an IFA?

An IFA will consider every aspect of your financial situation and give you advice that is tailored to you. If they recommend any products (e.g. mortgages or pensions) they can offer you the best choice from the whole of the market. Unlike a free guidance service, or information you may find online, the advice provided by an IFA will take account of your personal circumstances and will make clear recommendations.

An IFA is very different from the people employed by banks, building societies and insurance companies. These people may seem to be giving you advice, but will only recommend their own products. IFAs have no connection to providers and do not earn commission from the products they recommend, so their only responsibility is to you, their customer.

What is a restricted whole-of-market adviser?

A restricted whole-of-market adviser can also give you impartial advice, independent of any providers. The difference is that they are only qualified to advise on certain areas of finance, e.g. pensions or protection. Ask your adviser if there are any areas where they are restricted.



Why do people seek financial advice?

Most people who consult a financial adviser do so to plan for the future. If you already have money troubles, advice may be of only limited help. Its main value is in identifying problems and opportunities in advance, so as to prevent money worries before they arise. Advice can also help you work out whether your goals are realistic (e.g. retiring early) and to take any necessary steps to achieve them.

Could I benefit from financial advice?

You are likely to face several big financial decisions in your life, such as buying a home, starting a pension and planning your retirement. Getting these right can have dramatic long-term benefits, so seeking financial advice is always helpful and may even be essential.

For instance, there are now many ways to draw an income from your pension. A financial adviser can tell you which options are best for you, to ensure you have enough to live on throughout your retirement. The adviser can also put your plans into effect, while finding you the best deals on the market if you need to buy a product such as an annuity or drawdown scheme.

Sometimes financial advice is a legal requirement. If you have a final salary pension worth more than £30,000 and want to transfer it (e.g. to take it as a lump sum) then you must first take financial advice. There are many other ways in which financial advice can be useful at every stage of life.

Do I have to pay for financial advice?

Genuine financial advice is always paid for. Sometimes you will receive free guidance (such as from the government’s Pension Wise service, or from websites) but although this can be informative you should never make major decisions based on guidance alone.

There are several ways you might pay for financial advice, ranging from a fixed fee to an hourly rate. Fees may depend on the size of the assets involved and the complexity of the work. Always ask your adviser to explain their fees in advance. To see a menu of average UK prices, download the **Cost Of Advice guide** (right).

Service	Typical cost
Investment advice	
Advice and set-up of a £10,000 investment ISA	£600
Investment strategy for a £50,000 inheritance for a 50-year-old seeking medium-term growth	£1,500
Retirement planning advice	
Advice on an £800 a month pension contribution	£500
Advice on a £200 a month pension contribution	£500
Advice on transferring a £100,000 pension with guaranteed annuity rate	£900
Advice on transferring a £100,000 pension with guaranteed annuity rate	£2,000
Financial advice on defined benefit transfer	£1,500
All-retirement advice	
Converting a £50,000 pension fund into a lump sum and annuity	£800
Converting a £100,000 pension fund into a lump sum and annuity	£2,700
All retirement advice on £200,000 pension pot (advice only)	£2,000
All retirement advice on £100,000 pension pot (advice only)	£1,500
All retirement advice on £50,000 pension pot (advice only)	£1,000
Set-up of a drawdown scheme on a £100,000 pension pot	£1,500
All retirement advice where the client has a £100,000 SIPP, some defined benefit income, £100,000 of investments and a £100,000 investment property, necessitating weekly planning	£5,000

Remember that the whole point of financial advice is that it should leave you better off in the long term. **Our research** shows what a difference it can make when planning your retirement, for example.

How do I find a financial adviser?

Step 1: Prepare

Think first about what you hope to achieve – this will help you choose the right adviser for you. The adviser checklist from unbiased.co.uk is the quickest and simplest way to cover all the most important points.

Choose your adviser – a checklist

How can you tell if a financial adviser is for you? The adviser checklist from unbiased.co.uk is the quickest and simplest way to cover all the most important points. It's a checklist of 10 questions that will help you to get the most out of your initial meeting. It's a checklist that you can use to help you to choose the right adviser for you. It's a checklist that you can use to help you to choose the right adviser for you.

Before you begin

Can you tell if an adviser is for you? It's a checklist of 10 questions that will help you to get the most out of your initial meeting. It's a checklist that you can use to help you to choose the right adviser for you. It's a checklist that you can use to help you to choose the right adviser for you.

1. Do you have a clear idea of what you want to achieve? Yes No

2. Do you have a clear idea of what you want to achieve? Yes No

3. Do you have a clear idea of what you want to achieve? Yes No

4. Do you have a clear idea of what you want to achieve? Yes No

5. Do you have a clear idea of what you want to achieve? Yes No

6. Do you have a clear idea of what you want to achieve? Yes No

7. Do you have a clear idea of what you want to achieve? Yes No

8. Do you have a clear idea of what you want to achieve? Yes No

9. Do you have a clear idea of what you want to achieve? Yes No

10. Do you have a clear idea of what you want to achieve? Yes No

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Search for a financial adviser

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The best UK search for local advisers with free offers

Step 2: Search

Use unbiased.co.uk to find a qualified adviser near you. Just enter your postcode and you’ll see advisers listed in order of distance. If you’re looking for specialist expertise (e.g. pension advice) you can then narrow down your longlist using the filters.

Step 3: First meeting

Arrange a meeting with your adviser to discuss your needs. Many advisers on unbiased.co.uk offer free initial meetings, and some also offer free reviews of your pension, mortgage, investments or general financial health. Look out for these badges:

FREE financial healthcheck	FREE pension check	FREE investment healthcheck	FREE mortgage review
+ £50 off	+ £50 off	+ £50 off	FREE

Find your financial adviser at unbiased.co.uk

