

Money matters

A practical guide to
your everyday money

Money matters



***Age UK is the new force combining
Age Concern and Help the Aged.***

***With almost 120 years of combined
history to draw on, we are bringing
together our talents, services
and solutions to do more to enrich
the lives of people in later life.***

***The Age UK family includes Age Cymru,
Age NI and Age Scotland. There are
also more than 160 local Age UKs.***

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Every effort has been made to ensure that the information contained in this guide is correct. However, things do change, so it is always a good idea to seek expert advice on your personal situation.

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Introduction

Most of us are accustomed to shopping around for a good deal, for example, which supermarket has the best offers and where to shop for clothes. But when it comes to choosing financial products and services, such as bank accounts and insurance, we can often be less confident.

This guide is designed to help you take a look at your finances and identify your needs. It suggests questions to ask and ways to find the right accounts and policies for you. It will be particularly useful if:

- you've been with the same bank or insurance company for years and wonder whether they are still right for you
- your partner or spouse used to look after these arrangements but now you need to take a more active role
- you've never had a bank account or insurance before
- you're concerned that you're not getting the best deal
- you want to find out more about financial products in general
- you want to find new ways to manage and record your finances.

Throughout this guide you will find suggestions for organisations that can offer further information and advice about your options. Their contact details can be found in the 'Useful organisations' section (see pages 32–38). Contact details for organisations near you can usually be found in the local phone book. If you have difficulty finding them, your local Age UK should be able to help (see page 32).

Key



This symbol indicates where information differs for Scotland, Wales and Northern Ireland.



This symbol indicates who to contact for the next steps you need to take.

Choosing a bank or building society

You should always keep your money in an account rather than at home. Most home insurance policies only cover cash up to £750 so it's more secure to keep it in a bank, building society or credit union account, where you may be able to gain interest on it.

There are some key differences in the way that banks and building societies are set up and run.

Building societies are mutual institutions – this means that they should be run in the best interests of their customers. If you have a savings account or mortgage with a building society you may have the right to vote on some issues, to receive information and to attend meetings about the running of the society.

Banks are companies that are either privately owned, or listed on the stock market and owned by shareholders. Many former building societies are now banks. National Savings and Investments offers secure savings and investment products backed by the Government (see page 37).

If you have a disability that makes it difficult for you to use banking services, your bank or building society is required by law to take any reasonable steps to help you do so. For example, if you have impaired vision you can ask for statements in large print or other accessible formats. The British Bankers' Association and the Building Societies Association have further information on banks' and building societies' obligations under disability law (see page 33).

A number of high street banks now offer Sharia-compliant accounts and financial products. Ask your bank whether they offer these, or call the Financial Services Authority (FSA) helpline for more information (see page 35).

Credit unions

Credit unions offer an alternative to a traditional bank or building society. They are run by their members, who save together and give low-cost loans to each other, rather than making a profit for shareholders. Some people use credit unions if they are having trouble opening a traditional bank account, for example, because they've had debt problems. Other people choose credit unions because they may offer a more personal local service, as they are much smaller than most banks and building societies.

All credit unions offer savings and loan accounts, and some also offer basic or current bank accounts. However, currently most credit unions don't offer instant access to your money. To find out more about credit unions, contact the Money Advice Service or visit the website (see page 36).

Most home insurance policies only cover cash up to £750 so it's more secure to keep it in a bank, building society or credit union account, where you may be able to gain interest on it.



Choosing the right account

There are three main types of bank account. Which is right for you will depend on your circumstances and what you want to use the account for. When you open a new account, always check how you can access your money, for example, how many branches the provider has and which cash machines you can use, as this can vary.

Basic bank account

This is a simple account that allows you to pay in and withdraw money, and set up direct debits to pay bills. Basic accounts do not usually have overdraft facilities. This sort of account may be suitable if your finances are straightforward, if you haven't had a bank account before, if you have a bad credit rating, or you are worried about spending more money than you have in your account. Basic bank accounts should be available to anyone who needs one – ask the bank for further details.

Current account

These tend to have more features than basic bank accounts, such as cheque books and overdraft facilities. Some current accounts pay interest, but usually at a lower rate than a savings account. Compare the rates and services available on a number of current accounts. Current accounts should not charge you for everyday transactions, provided you stay in credit, but you should check with your bank. Some banks offer premium or 'packaged' accounts for which you pay a monthly charge in return for an enhanced range of services, such as insurance cover or access to legal advice. Consider how useful those services will actually be to you before signing up for them.

Savings (or deposit) account

These accounts offer interest on your money but may restrict your access to it. Savings accounts tend not to be suitable for day-to-day money management as they won't come with debit cards and you may only be allowed to make a certain number of withdrawals. The Government guarantees savings up to £85,000, so your money's safer in a savings account than under the mattress. See page 22 for more information about savings.

Post Office Card Account

If you just need an account to deposit your benefit payments in, you could consider opening a Post Office Card Account (POCA). This type of account can only be used to receive benefits, State Pension and Tax Credit payments. It doesn't allow the holder to go overdrawn and you won't need a credit check to open it. Withdrawals can be made at a post office or from a Post Office cash machine. You can nominate someone else to withdraw cash for you.

**what
next?**

Read the Money Advice Service's free guides *Basic bank accounts* and *Your bank account* for more information (see page 36). The Money Advice Service also has an online tool for comparing savings accounts.

Online and telephone banking

Online and telephone banking can be very convenient, particularly if you find it difficult to get out and about. Many accounts offer branch, telephone and internet banking options, so you can try out using internet banking but keep the option of going into a bank or using a telephone service.

Internet-only accounts can offer better value than those available in high-street branches. However, you may find it difficult to manage your account online if you're not familiar with the internet, and telephone banking may not be practical if you have hearing difficulties. If you prefer talking to people face to face or you think you might need to go into a branch occasionally, check that your online or telephone account also gives you this option.

Be aware that banks and building societies will not contact you by phone or email and request your account details or personal information. Contact your bank using the contact details on your statement if you receive a call you're concerned about. Read more tips to help avoid fraud and identity theft on page 9.

If you aren't confident using the internet, your local Age UK or UK Online centre can help you access computers and the internet and give you advice. Call Age UK Advice, or call UK Online centres on 0800 77 1234 for free, to see whether there's an Online centre near you (see page 38). You can also ask whether your local library offers computer training. Age UK runs two UK-wide campaigns [Itea and Biscuits Week in September and Myfriends Online Week in March] with hundreds of training events for older people who want to learn how to use the internet. Call Age UK Advice for more information (see page 32).

**what
next?**

For more information about using the internet safely, see our free guides *Internet security* and *Making the most of the internet*.

Protecting your identity

Identity theft is the term used to describe the type of fraud when someone uses your personal details to access your money or buy goods and services. It's important to protect your personal details and avoid the financial loss or damage to your credit rating that can result if your details are stolen. Your credit rating is an assessment of how able you would be to pay back money if the bank was to give you a loan.

Make sure you follow these simple tips to protect yourself from identity theft.

- Shred any documents that display your personal information, such as bank statements, receipts or credit card slips, before you throw them away. You can buy your own shredding machine cheaply.
- Keep passwords and your personal identification number (PIN) safe. If you have trouble remembering your password, try writing down a prompt rather than the actual password. If you find it difficult to remember your PIN, consider asking your bank for a 'chip and signature' card (for more information, see page 12).
- Avoid obvious passwords and PINs – for example, your date of birth. For passwords, use a mixture of numbers and letters of both cases. Change your PIN and passwords regularly.
- Guard your PIN when using cash machines or chip and PIN terminals. Check no one is looking over your shoulder and shield the keypad. You should also check that there is nothing else attached to the machine.
- Cancel any lost or stolen cards immediately.

Check your bank statements regularly so that you spot any transactions that look odd (see page 17).

**what
next?**

Visit the Home Office website www.identitytheft.org.uk for further information on how to prevent identity theft. For more information about keeping your details safe when you're banking or shopping online, see our free guide *Internet security*.

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your personal details
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Getting cash

There are different ways to access the money in your bank and building society account.

Over the counter

You can go into any branch of your bank or building society to withdraw cash (unless you have an online account that does not offer branch access). Some banks have a minimum limit on the amount you can withdraw this way. You can also withdraw money free from the Post Office if you have an account with certain banks. Ask your bank for more details.

Cash machines (also known as cash points and ATMs)

Insert your debit card and type in your PIN – a four-digit code – when prompted by the on-screen instructions. As well as withdrawing cash, you may be able to check your balance and see your recent withdrawals and deposits. Your bank's cash machines will not charge you, but other banks' cash machines might. They will display a message about the charge on the screen. You can stop the transaction if you do not want to pay the fee.

Cashback

If you pay for your shopping by debit card, you can ask whether the shop offers 'cashback'. An extra amount of money is added to your transaction, and you receive this extra money as cash along with your shopping. This can be a convenient and useful way to get cash.

There may be a maximum limit on the amount you can withdraw at one time or in one day. For example, you may only be able to take out £200 a day from a cash machine. Your bank or building society should make these limits clear to you.

Alternatives to using chip and PIN

Chip and PIN is a way to pay using your debit or credit card. If you use your card in person – for instance, in a shop or restaurant – the cashier will ask you to insert your card into a terminal and type in your PIN using the keypad. This PIN is the same four-digit code you use at cash machines.

If you find it difficult to remember a PIN or to physically enter the number on a keypad, you can ask your bank for a ‘chip and signature’ card. This looks exactly the same as a chip and PIN card, but when you insert it into a terminal, you will be asked to sign your name on a receipt rather than enter a PIN. However, not all smaller retailers will accept a chip and signature card, and you might not be able to use your card at a cash machine. Some banks offer cards that allow you to sign in shops and use a PIN at cash machines.

Contactless technology is being introduced on some cards to make purchases quicker and more convenient. For small purchases you can simply hold your card up to a special card reader to make a payment, without entering your PIN. However, from time to time the terminal will ask you to enter your PIN for security reasons.

You might also be able to pay by cheque. However, not all businesses accept cheques so you should check before deciding to buy something from them if this is the way you want to pay.

When you need help accessing your money

If you find it difficult to go to the cash machine or shops yourself, it can be tempting to give someone else your card and PIN.

However, although this can be convenient, it can also be risky. If you have given someone else your PIN, you will lose your fraud protection and if money then goes missing from your account, the bank does not have to reimburse you.

Consider safer alternatives, such as paying the person back by cheque, setting up a bank transfer or standing order, or using a pre-paid card instead of cash (you can get these from the Post Office). If it is someone you trust, you may want to consider asking the bank to make your account a joint account so the other person can access it. If it's a credit card, you can ask for a second card. Consider these options carefully first. If you have a Post Office Card Account, you can nominate someone else to pick up your benefits (see page 7).

Credit cards

Credit cards effectively mean that you can ‘buy now, pay later’. They’re used in the same way as a debit card to buy goods in shops, over the telephone or online. You can also use them to withdraw cash from cash machines, but this can be very expensive – you usually have to pay a fee, and will be charged daily interest from the moment you withdraw the money.

You’ll get a monthly credit card bill showing how much you owe. You must repay at least the minimum amount stated on the bill or you will be charged a fee. If you don’t repay your bill in full, you’ll be charged interest on the remaining balance. This rate of interest can be very high. You’ll also face a fee if you go over the credit card limit. Make sure you keep track of your spending and manage your repayments.

Your bank may offer you a credit card, or you can apply to any company offering one. Shop around before applying and compare the following:

- the interest rate
- the APR (annual percentage rate of charge), which takes into account not only the interest rate but also other charges, such as an annual fee. Generally, the lower the APR, the better the deal
- any charges for late or missed payments
- the credit limit.

Think carefully before applying for a credit card. A credit card can be an expensive way of borrowing in the long term. A personal loan may be better.

**what
next?**

Read the Money Advice Service’s free guide *Credit cards* (see page 36).

Should I use my debit card or credit card?

There are several things to think about before deciding which card to use to make a purchase.

Your current account balance

Debit cards are linked directly to your bank or building society account. When you use them, the money is deducted from your account straight away. If you use a credit card, you won't have to pay for your purchase until your bill arrives. So you may choose to use a credit card if your bank or building society account balance is low but you know you will have more money coming in soon – for example, your wages or pension. This will avoid you being overdrawn.

Your cash flow

Do not use a credit card if you have no way to pay the money back. If you don't pay off your balance, the interest will soon mount up.

Protection

Using a credit card to buy something gives you added protection if something goes wrong. For example, if your goods are not delivered or are faulty, you can claim your money back from the credit card company if you've spent over a certain amount.

Fee

You may be charged for some transactions when using a credit card. When you take out a credit card, you should read the terms carefully and check what the charges will be before you use it. You must repay the minimum amount stated on the bill or you will be charged a fee. If you don't pay the full amount, you'll be charged interest on the remaining balance.

what next?

If you're having difficulty making your credit card repayments, talk to your credit card company as soon as possible. Seek help from a Citizens Advice Bureau (CAB) (see page 34) or independent advice provider if you feel you cannot manage your debts – their addresses should be in your phone book.

Do not use a credit card if you have no way to pay the money back. If you don't pay off your balance, the interest will soon mount up.



Keeping track of your money

It's important to keep track of your transactions, so you can spot any that are unauthorised.

- Keep a record of your spending so you can compare it to your bank statements.
- Check your statements. Contact your bank immediately if you spot anything that looks wrong, such as payments you didn't make.
- Check your balance regularly at cash machines and print out mini-statements. Report anything that looks wrong.
- Use online or telephone banking, if this is a feature of your account, to check your account.
- Fill in chequebook stubs to keep track of the cheques you've written, and keep hold of paying-in slips.

what next?

For more information about budgeting, and worksheets to help you manage your income and expenses, see our free guide *Managing your money*. Age UK produces *LifeBook*, a handy book where you can keep useful information in one place, such as where you keep your will and which company insures your car. For your free copy, please call 0845 685 1061.

‘I quite enjoy looking out for the best rates and moving my savings about... It’s become a bit of a hobby.’



Frank, 66, changed his bank two years ago.

‘I’d been with the same bank for most of my adult life. In the past I’d never really thought about moving from one to another – I’d always kept my savings in the same building society too.

‘A while back I started to look at whether I was getting a good deal. I wasn’t paying any charges for my current account but I wasn’t getting any interest to speak of on the balance either.

‘I switched to another account that paid a better rate of interest. It wasn’t too difficult and the bank helped me change the account over. The rate’s lower now than when I opened the account, but it all helps.

‘I find I quite enjoy looking out for the best rates and moving my savings about. It’s become a bit of a hobby. Since the credit crunch started I’ve investigated what protection there is for savings. Not that I have more than £85,000 in one bank – if only!’



Borrowing money

The way you borrow money can make a big difference to how much you end up paying back. Here are some of the options.

Overdraft

You may be charged for this and also pay interest on the amount you are overdrawn by. Do not go overdrawn without the bank's agreement, or by more than the agreed amount, as the charges will be very expensive.

Bank loan

A loan is a set amount that you borrow, with an agreed repayment schedule and interest rate. It can be cheaper than using an overdraft or credit card. Check the annual percentage rate (APR), interest and charges. You don't have to use your own bank, so shop around.

Secured loan

This type of loan can be used for a variety of purposes, such as making home improvements or consolidating debts. However, if you don't keep up with repayments you could end up losing your home, so seek advice if you're considering this.

Credit card

Credit cards often have high APRs. Pay off as much as you can each month: if you only pay the minimum it will take longer and cost more. See page 14 for more information about credit cards.

Store card

Many big shops offer store cards, a form of credit card you can only use with that shop or retail group. They tend to charge higher APRs than other credit cards.

Credit union

Credit unions allow their members to borrow smaller amounts of money than banks. They charge lower interest rates than doorstep lenders.

Budgeting Loan

If you or your partner are claiming certain benefits you may be eligible for an interest-free Budgeting Loan from the Government to help you pay for a particular purchase such as furniture, clothing or housing or removal costs. Go to your local Age UK for advice, see our free factsheet *The Social Fund*, or contact Jobcentre Plus to see whether you're eligible.

Payday loan

This type of loan has become widespread recently, and is usually a short-term loan of a small amount. As a result, the interest rate is usually much higher than other types of borrowing. Think very carefully before applying for a payday loan and seek independent advice. If you aren't able to repay the loan within the agreed timescale, the amount you owe will increase quickly.

Doorstep credit

This type of credit is usually available in fairly small amounts (up to £500) and you make affordable weekly payments to an agent who visits your home. However, the interest rate for this type of loan is often extremely high. If you're considering this type of loan, seek independent advice first to find out about all your credit options.

Illegal lenders.

Known as loan sharks, these credit providers act in a similar way to doorstep creditors – however, they are not authorised to provide credit and often use bullying or threatening tactics to get their money back. Avoid them. In England, you can report illegal lenders in confidence by calling Stop Loan Sharks on 0300 555 2222.

**what
next?**

See our free guide *Managing your money* for more information. If you are having difficulty managing your debts, contact a specialist organisation for further advice as soon as possible (see pages 32–38).

Savings

There are many different savings accounts available. To find the best deals you need to shop around and do your research. Look at the tables in the finance sections of newspapers or visit the Money Advice Service website (see page 36) or money comparison websites to find the current best rates.

The interest rate is often linked to the length of time you save your money for. Check whether the rate is a short-term or long-term rate, and if you don't want to keep shopping around and switching, choose one with a consistent rate.

Some accounts allow you to take out your money whenever you want, but others will require you to give notice to withdraw your money without incurring a penalty. Some may only allow you to make a withdrawal at the end of a fixed period.

Tax-free savings

You can invest a certain amount of money in an Individual Savings Account (ISA) each year. Cash ISAs often offer a higher rate of interest than other savings accounts and the interest is paid free of Income Tax. There are also investment ISAs, where you invest in longer-term investments such as shares and bonds. However, the value of your investment could go down as well as up.

Interest on most savings accounts is paid with 20 per cent Income Tax deducted. If you don't pay tax, you can fill in a form from your bank or building society to arrange for the interest to be paid without this deduction. Even if you are a taxpayer you may be able to reclaim part of the tax.

Premium bonds

Many people use premium bonds as a safe way to save money. This type of investment is protected by the Government. No interest is paid on the bonds – instead, a prize draw is held every month and for each bond you hold, there's a chance of winning a tax-free prize. The odds of winning are low, but your money is safe.

what next?

To find out how to make sure you're paying the right amount of tax on your savings, see our free *Tax guide*. For more complex investments, consider getting advice from an independent adviser (see page 26).

Cash ISAs often offer a higher rate of interest than other savings accounts and the interest is paid free of Income Tax.



Protection for your money

Many of us will have questioned how safe our money is in banks and building societies. There are safeguards in place to ensure that you don't lose money held in UK-based banks that are regulated by the Financial Services Authority (FSA). However, some banks with offices in the UK are regulated abroad – check with the FSA that your bank is UK-authorised (see page 35).

If you pay money into a UK-regulated bank or building society and it stops trading and is unable to give your money back, you're covered by the Financial Services Compensation Scheme (FSCS) (see page 36). This is a government-backed scheme set up to compensate customers of UK-regulated financial services firms in the event of their failure. The exception is when you have an investment such as a stocks and shares ISA, which may have different terms.

Savings of up to £85,000 (or £170,000 in a joint account) are guaranteed should the firm fail. If you have more than this in savings, think about spreading it between different banks and building societies. However, if you have several accounts in firms that are owned by the same parent company, you may only be able to claim £85,000 in total for accounts held across the group. Check the ownership of banks and building societies you have accounts with.

If you owe any money to the failed institution, for example, on loans or a mortgage, the FSCS will take this into account before compensation is paid out. It may be best to have loans and savings with separate banks and building societies.

Complaints about banks

Your bank or building society has to have a free formal complaints procedure and provide details of how to make a complaint. You should be given a response within eight weeks of making a complaint. If you are not satisfied with the bank's response, you can contact the Financial Ombudsman Service who may investigate the matter further (see page 35).

what next?

Contact your bank for details of its complaints procedure or the Financial Ombudsman Service to obtain a copy of its leaflet *Your complaint and the ombudsman* (see page 35).

Tracing lost bank and building society accounts

If you've mislaid details of savings or other bank or building society accounts, or premium bonds, there are free account-tracing schemes that can help you to locate your money.

If you think you may have unclaimed assets in a bank, building society or National Savings and Investments, you can make a single online application to have your account traced at www.mylostaccount.org.uk. Alternatively, contact the British Bankers' Association and/or the Building Societies Association for details of how to make a postal application (see page 33).

what next?

To find out more, ask for our free guide *Tracing lost money*.

Getting independent financial advice

There are different situations in which you may want detailed financial advice about what is best for you. For instance, you may have received a large redundancy payment and want to invest it for the future, or need help converting your pension fund into retirement income. The Money Advice Service can help you prepare for a visit to an Independent Financial Adviser (IFA) (see page 36).

An IFA will recommend financial products for you after researching the whole market. Unless the IFA is being given commission from a firm for steering customers towards certain products, you'll usually have to pay for their advice. They will carry out a 'fact find' to make sure they recommend the right products, and will ask about:

- your income, debts and savings, and what Income Tax rate you pay
- your financial plans
- how you feel about risk – is it important you do not lose any money you invest, or are you prepared to risk losing money if it gives you a chance of a bigger return?

The IFA will come back with a written recommendation of which products are suitable, and answer any questions you have. Don't be embarrassed to ask questions if you don't understand something.

From December 2012, the rules for IFAs are changing. This will affect how they charge for advice and the qualifications they need. Contact the FSA for more information.

what next?

The best way to find an IFA is by personal recommendation. If you do this, check with the FSA that the IFA is authorised (see page 35) or visit www.unbiased.co.uk to find a local IFA.

Insurance

Insurance offers protection against things that might happen in the future. You buy a policy under which the insurance company agrees to pay out if the event insured against happens. The price you pay is known as a premium.

Common types of insurance relate to:

- your home – if you own your home, you should have buildings insurance to cover damage to the building
- your belongings – contents insurance covers loss or damage to your household possessions
- driving – you are required to insure against damage or injury caused by your vehicle to other vehicles and people (you can also insure yourself against theft, damage to your vehicle and injuries caused while you are driving)
- travel – travel insurance covers you against the cost of delays, lost property and medical bills while you are abroad
- life insurance – if you have life insurance, your family will get a payment if you die unexpectedly; check what payment is due from your pension scheme if you die
- pets – you can insure your pet against the cost of vets' bills, costs incurred finding a lost pet, or if you are unable to care for a pet because of illness.

You may have heard stories in the news about people being wrongly sold Payment Protection Insurance (PPI) when they took out a loan or overdraft. If you are in this situation, or you've been offered PPI and aren't sure if you need it, call the Citizens Advice Consumer Service for advice (see page 34).

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Visit the Money Advice Service website at www.moneyadvice.org.uk for more information about different types of insurance (see page 36).

***Insurance offers protection
against things that might
happen in the future.***



Where to buy insurance

You can buy insurance from:

- the insurer directly
- banks and building societies
- insurance brokers and other financial advisers
- supermarkets and other retailers.

In each case, the firm selling insurance should be regulated by the Financial Services Authority (FSA). This gives you access to the FSA's complaints and compensation procedures if a problem arises.

You should always get quotes from several companies or use an online price comparison website. Insurance brokers act on your behalf to compare policies so they can find the best for your individual needs. If you decide to use a broker, check what links the broker has to particular insurers, how many providers they will check and how the broker's fees are covered.

The cover offered by different insurance policies can vary considerably. The cheapest policy may not be the best value if there are a lot of restrictions on when you can make a claim and how much for.

what next?

Contact the Association of British Insurers for more information about buying insurance (see page 33). Contact the British Insurance Brokers' Association to find an insurance broker in your area (see page 33). The FSA can confirm whether a firm is authorised to sell insurance (see pages 35). For details of insurance products offered by Age UK Enterprises, see page 32.

Tips for buying insurance

Before you buy insurance, think about what you need cover for and whether you're prepared to pay an excess on any claim. Following these tips can help to ensure you find the best policy to meet your needs.

- Give full and truthful information when applying for insurance. If you do not, your policy may be void and you will not be able to make a claim.
- Give a full account of any medical conditions you have (or have had in the past) when requested to.
- Are there any age limits on the cover provided? If you are having difficulty finding a policy to cover you, an insurance broker may be able to suggest other providers.
- Is there an excess on the policy? An excess is the amount you have to pay towards any claim before the insurance company will contribute. It can make a big difference to smaller claims, such as windscreen insurance.
- Is your insurance still valid? Also, if you pay by standing order and change insurer, remember to cancel the standing order so that you do not end up paying for two policies.
- If your insurer has an introductory deal for new customers, ask them to offer you the same terms. If they will not, suggest that you are thinking of leaving for another provider – some may offer you a deal to keep you.
- Read the terms and conditions of your policy, or ask the adviser to explain them, so that you do not have any surprises later on.
- If you're buying an extended warranty for a product, check whether you're covered elsewhere (for example, through contents insurance).

Complaints about insurance

Your policy document should explain how to make a claim. If you are unhappy with how a claim is handled, or with any other aspect of the service, your insurer should let you know how to make a complaint.

what next?

Ask the Financial Ombudsman to take up the case if you are not happy with the response to your complaint (see page 35).

Tracing old insurance policies

Old savings, life or pensions policies may still have a value and be worth tracing. Most other types of insurance, such as household and motor policies, do not have any value after the period covered has finished.

If you have contact details for the insurer, approach them directly. If you do not, but know who they were, the Association of British Insurers (ABI) should be able to provide you with up-to-date contact details for the company (see page 33).

If you think that you have a claim on a valid policy but do not have the details, contact the Unclaimed Assets Register (see page 38). This company has a database of unclaimed life, savings and pensions policies. There is a fixed charge for each search made.

what next?

For more information on lost money, see our free guide *Tracing lost money* (see page 32). The Government runs the Pension Tracing Service for lost pensions (see page 37).

Useful organisations

Age UK

Age UK is the new force combining Age Concern and Help the Aged. We provide advice and information for people in later life through our Age UK Advice line, publications and online.

Age UK Advice: 0800 169 65 65

Lines are open seven days a week from 8am to 7pm.

www.ageuk.org.uk

In Wales, contact

Age Cymru: 0800 169 65 65

www.agecymru.org.uk

In Northern Ireland, contact

Age NI: 0808 808 7575

www.ageni.org

In Scotland, contact

Age Scotland: 0845 125 9732

www.agescotland.org.uk

For information about insurance products offered by Age UK Enterprises Limited, call:*

Age UK Home Insurance: 0845 602 9166[†]

Age UK Car Insurance: 0845 602 9118[†]

Age UK Motor Breakdown: 0845 168 5676[†]

Age UK Travel Insurance: 0845 602 9173[†]

* Products and services listed are offered through Age UK Enterprises Limited, which is a commercial services arm of Age UK (registered charity number 1128267) and donates its net profits to Age UK. Age UK Enterprises Limited is authorised and regulated by the Financial Services Authority for insurance mediation. Registered in England and Wales number 3156159. Registered address: Tavis House, 1-6 Tavistock Square, London WC1H 9NA.

[†] If you call the 0845 numbers for Home, Car and Travel Insurance you will be dealing with Ageas Insurance Limited. Calls to 0845 numbers are charged at local rate and may be recorded to improve customer service.

Association of British Insurers (ABI)

Provides information on insurance cover, including a leaflet specifically for older motorists.

Tel: 020 7600 3333
www.abi.org.uk

British Bankers' Association

The leading trade association in the UK financial services industry. Operates an account-tracing scheme.

Tel: 020 7216 8800
www.bba.org.uk

To trace lost accounts in the UK, call 020 7216 8909
www.mylostaccount.org.uk.

British Insurance Brokers' Association

This insurance brokers' association includes a 'find a broker' service.

Tel: 0870 950 1790
www.biba.org.uk
enquiries@biba.org.uk

Building Societies Association

The trade association for all the UK's building societies. Includes an account-tracing scheme.

6th floor
York House
23 Kingsway
London WC2B 6UJ

Tel: 020 7520 5900
www.bsa.org.uk

[‡]If you call the 0845 number for Motor Breakdown, you will be dealing with Ageas Insurance Limited, which sells and administers Motor Breakdown Services. Benefits and services under Motor Breakdown are provided by Europ Assistance Holdings Limited, which is authorised and regulated by the Financial Services Authority.

Citizens Advice

National network of advice centres offering free, confidential and independent advice, face to face or by telephone.

Tel: 020 7833 2181

(for details of your local Citizens Advice Bureau)

In Wales there is a national phone advice service on 0844 477 2020. It is available in some parts of England on 0844 411 1444.

To find details of your nearest Citizens Advice Bureau (CAB) in:

England or Wales go to www.citizensadvice.org.uk

Northern Ireland, go to www.citizensadvice.co.uk

Scotland, go to www.cas.org.uk

Visit www.adviceguide.org.uk for online information

Citizens Advice Consumer Service

Provides information and advice on consumer issues by telephone and online.

Tel: 0845 404 0506

See the Citizens Advice website www.adviceguide.org.uk for more information.

In Northern Ireland, contact the **Consumer Council**:

Tel: 028 9067 2488

www.consumercouncil.org.uk

Consumer Credit Counselling Service

A charity giving debt-counselling sessions (lasting about two hours) in person or by phone.

Wade House
Merrion Centre
Leeds LS2 8NG

Tel: 0800 138 1111 (free call)
www.cccs.co.uk

Financial Ombudsman Service

Independent body dealing with complaints about financial services companies.

South Quay Plaza
183 Marsh Wall
London E14 9SR

Financial Services Authority (FSA)

The FSA provides information on how to find and choose a financial adviser and can confirm whether your adviser is authorised. It also produces a wide range of materials on finance-related matters through the Money Advice Service (see page 36).

Tel: 0845 606 1234 (consumer helpline)
www.fsa.gov.uk

In Northern Ireland, contact the **Registry of Credit Unions and Industrial & Provident Societies:**

Tel: 028 9090 5343
www.detini.gov.uk/deti-registry-index.htm

Financial Services Compensation Scheme (FSCS)

Statutory compensation scheme for customers of UK-regulated financial services firms.

Tel: 0800 678 1100

Email: enquiries@fscs.org.uk

www.fscs.org.uk

HM Revenue and Customs (HMRC)

For more information about taxes, contact your nearest HMRC enquiry centre – you should be able to find contact details in your local phone book or on their website.

www.hmrc.gov.uk

Money Advice Scotland

Provides details of advice agencies throughout Scotland that provide a free, independent, impartial and confidential advice service.

Tel: 0141 572 0237

Email: info@moneyadvicescotland.org.uk

www.moneyadvicescotland.org.uk

Money Advice Service

Provides impartial information and guidance about money to help you work out what is right for you. It produces a wide range of materials on finance-related matters. You can download these from the website or order them from the helpline.

Tel: 0300 500 5000

www.moneyadviceservice.org.uk

National Debtline

A national helpline and website for people with debts, giving self-help advice, counselling and support over the telephone. Sends out free information packs.

Tricorn House
51–53 Hagley Road
Edgbaston
Birmingham B16 8TP

Tel: 0808 808 4000 (free call)
www.nationaldebtline.co.uk

National Savings and Investments

Offers a range of secure savings and investment products backed by the Government.

Glasgow G58 1SB

Tel: 0500 007 007 (free call)
www.nsandi.com

Pension Tracing Service

If you think you may have an old pension, perhaps from a former employer, but are not sure, the Pension Tracing Service can usually trace it for you.

Tyneview Park
Whitley Road
Newcastle-upon-Tyne NE98 1BA

Tel: 0845 600 2537
Textphone: 0845 300 0169
Visit www.direct.gov.uk/pensions and type 'Pension Tracing Service' into the search box.

Tax Help for Older People

An independent free tax advice service for older people on low incomes. Home visits are available for those with disabilities.

Pineapple Business Park
Salway Ash
Bridport
Dorset DT6 5DB

Tel: 0845 601 3321
Email: taxvol@taxvol.org.uk
www.taxvol.org.uk

UK Online

UK Online centres help people make the most of computers and the internet.

Tel: 0800 77 1234
www.ukonlinecentres.com

Unclaimed Assets Register

A search service that helps you to trace lost assets (a fee is payable).

Tel: 0870 241 1713
Email: enquiries@unclaimedassetsregister.com
www.uar.co.uk

www.unbiased.co.uk

Search online for a local IFA.

Can you help Age UK?

Please complete the donation form below with a gift of whatever you can afford and return to: Age UK, FREEPOST LON13041, PO Box 203, London N1 9BR. Alternatively, you can phone 0800 169 87 87 or visit www.ageuk.org.uk/donate. If you prefer, you can donate directly to one of our national or local partners. Thank you.

Personal details

Title:	Initials:	Surname:
Address:		
Postcode:		
Tel:	Email:	

By providing your email address and/or mobile number you are agreeing to us contacting you in these ways. You may contact us at any time to unsubscribe from our communications.

Your gift

I would like to make a gift of: £

I enclose a cheque/postal order made payable to Age UK

Card payment

I wish to pay by (please tick) MasterCard Visa CAF CharityCard
 Maestro American Express

(Maestro only)

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Signature X
Expiry date	/	Issue no. (Maestro only)	<input type="text"/>	<input type="text"/>	<input type="text"/>	

Gift aid declaration

(please tick) Yes, I want Age UK and its partner organisations* to treat all donations I have made for the four years prior to this year, and all donations I make from the date of this declaration until I notify you otherwise, as gift aid donations. I confirm I pay an amount of income tax and/or capital gains tax at least equal to the tax that the charity will reclaim on my donations in the tax year. Date: ___/___/___ (please complete). *Age Cymru, Age Scotland and Age NI



We will use the information you have supplied to communicate with you according to data protection guidelines. Age UK (registered charity number 1128267) comprises the charity, its group of companies and national partners (Age Cymru, Age Scotland and Age NI). If you would prefer not to hear from them or carefully selected third parties, let us know by phoning 0800 107 8977.

You may be interested in other guides in this range

- *Avoiding scams*
- *Can I afford to retire?*
- *Claiming benefits: a guide for people of working age*
- *Equity release*
- *Help with legal advice*
- *How to be an executor*
- *Lesbian, gay or bisexual*
- *Looking after someone else's affairs*
- *Managing your money*
- *More money in your pocket: a guide to claiming benefits for people over pension age*
- *Powers of attorney*
- *Save energy, pay less*
- *Tax guide*
- *Tracing lost money*
- *When someone dies*
- *Wills and estate planning*
- *Your consumer rights*



To order any of our **free** publications, please call Age UK Advice free on:

0800 169 65 65

www.ageuk.org.uk/moneymatters

What should I do now?

For more information on the issues covered in this guide, or to order any of our publications, please call Age UK Advice free on **0800 169 65 65** or visit www.ageuk.org.uk/moneymatters

Our publications are also available in large print and audio formats.

The following Age UK information guides may be useful:

- *Avoiding scams*
- *Managing your money*
- *Tax guide*

The Age UK Group offers a wide range of products and services specially designed for people in later life. For more information, please call **0800 169 18 19**.

If contact details for your local Age UK are not in the box below, call Age UK Advice free on **0800 169 65 65**.

