



Financial advice

What is financial advice?

Financial advice is provided by a qualified and regulated individual. It is personal to you based on information you provide and will recommend a specific product or course of action for you to take given your circumstances and financial goals. Advisers are responsible and liable for the accuracy, quality and suitability of the recommendation they make.

You will need to pay for financial advice.

The Financial Conduct Authority (FCA) regulates individual advisers and firms.

Financial guidance will help you identify your options and narrow down your choices but will not make a recommendation. For this reason it is usually lower cost than financial advice.

When do I need it?

Many financial decisions do not NEED you to take financial advice but there are some that do, including transferring final salary benefits to a defined contribution arrangement where the value of the benefits is over £30,000.


Advice on final salary transfers has to be provided by an individual who has been authorised by the FCA as a Pension Transfer Specialist and is able to give advice on pension transfers, pension conversions and pension opt-outs.

How do I find an independent financial adviser?

If you do not have a financial adviser you can find general advice about pensions and appointing an independent financial adviser at the websites below:

Money Helper

 www.moneyhelper.org.uk

 0800 0113797

Financial Conduct Authority

 www.fca.org.uk

If you already have a financial adviser you can check their authorisation on the FCA website including whether they are a Pension Transfer Specialist.