



10 Top Tips when considering Equity Release

With equity release you can use some of the money tied up in your home to get a tax-free lump sum. You can spend this on whatever you like. Used wisely, it can help create a more comfortable retirement for you and your family. If you're considering equity release read our 10 top tips below.

DO YOU NEED IT?

1 Consider all your options.

Make sure you're claiming all the state benefits you're eligible for. Maybe explore the possibility of downsizing or renting out a room.

2 Do your sums! Fill out a budget planner. Work out what your income requirements are and how this might change in the future.

3 Check with your lender. If you're considering equity release to pay off a mortgage, speak with your existing lender. They'll discuss all the options they can offer you.

4 Weigh up spending on home improvements. Check to see if your local authority offers any grants for work you might be planning on your home.

IS IT THE RIGHT SOLUTION?

5 Talk to your family. Discuss your plans with them. They may be able to help or support your decision to take equity release.

6 Do your homework. You can find unbiased information about different financial products online. You can download the Money Advice Service 'Guide to Retirement' from moneyadvice.service.org.uk You can get more information via the Equity Release Council's website: equityreleasecouncil.com

7 Get expert advice. Don't take what others say for granted; make sure you speak with a qualified financial adviser. They'll need to be a member of the Equity Release Council (the recognised industry body). This organisation ensures that all members abide by the overarching principles of the Council.

8 Take independent legal advice. It is important that you receive independent legal advice from an experienced solicitor who can advise and provide you with the necessary guidance, given equity release is a specialist area.

WHICH IS THE BEST PLAN?

9 Understand the differences. An adviser will help you understand the difference between home reversion plans and lifetime mortgages and any other options open to you.

10 Find out which features work best for you. Don't assume that the lowest interest rate is necessarily the best. Different plans have different features – some of which will fit you better than others. For instance, some allow you to make monthly payments to avoid the interest building up.

Please contact Vanessa, our Specialist Equity Release Adviser for further information.



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