

Taking advice on equity release

How to get the most from our meeting

Equity release can help you to unlock some of the value in your home, but it isn't for everyone. Some people won't be eligible and even those who do qualify need to make sure that equity release is the right choice for them and their family. This is why you're obliged to get financial advice before making a decision.

It's important to consider the benefits, costs and risks before deciding whether a lifetime mortgage or home reversion plan is right for you.

To make sure that you get the most from your meeting, it's worth thinking carefully about what you need to do ahead of your appointment, as well as the questions you need to ask and the type of help you can expect from me. You should also be prepared to discuss alternatives to equity release – you might find there are other ways of planning for your retirement which will work for you. It's important to know what all your potential options are.

Before our meeting

- It's often good to have a family member or friend with you at your meeting. But if you do have someone close to you who won't be attending, it's well worth talking over the things you might be discussing with them in advance of your meeting. Taking out equity release will reduce the amount you are able to leave as an inheritance, so it's important that they understand what your intentions are.
- To help me to build a picture of your finances, bring along details of savings accounts, state benefits, investments and any outstanding mortgage or other loans. Gather together recent bank statements, details of your monthly income and outgoings. Like most financial products, equity release needs to be considered as part of the full picture of your financial affairs, so if you're in any doubt about whether something is relevant, bring it along anyway.
- Think about how much money you need and what you need it for. Having a clear idea of your intentions will help make sure our discussion covers the type of equity release products which are most closely matched to your needs.
- Make sure you know roughly how much your home is worth, however your home will need to be valued, so the closer we get with our initial estimate, the smoother the process will be.

As your adviser I will...

- Be fully qualified to give equity release advice.
- Let you know if I can provide advice on products from all providers, or restricted to one product provider.
- Help you consider if equity release is right for you and explain alternative options.
- Be able to give you a personalised illustration.
- Talk through the possible impact on any state benefits you may receive or any impact on your tax position.
- Be ready to help you with long-term financial plans, and will offer advice on equity release that takes into account other options and your overall financial position.
- Explain the different product features available to you.
- Take into consideration different financial situations and scenarios – not just assuming everything will be plain sailing. It's important to think about the 'what ifs' too!
- Make costs clear from the outset.
- Make sure you fully understand the basis behind any decisions. If you're unsure of anything, always ask. There's no such thing as a daft question!

At the meeting

I'll talk to you about your personal circumstances and the kind of lifestyle you want during retirement, to help you decide how you can aim to reach your targets. You will probably find we cover most of your areas of concern during the course of our conversation. By the time you leave, you'll have answers to several key questions. These include:

- Are we eligible to take out an equity release product?
- Is there enough equity in our home to release the amount we want?
- Have we explored any alternatives to equity release?
- How would equity release reduce any amount we may be able to leave to our loved ones?
- What are the costs likely to be, and what are the fees for?
- How is interest added to the loan, and when does the loan have to be repaid?
- How might equity release affect our tax position and eligibility for state benefits?
- What if one of us was ill, and had to move out?
- What if we wanted to move home at some point in the future?
- Could any other people live in the property after we take out equity release?
- What happens to our home when we die?
- What happens if I'd like to repay the loan in full?

If you're choosing between different equity release products and/or providers, you'll also find out:

- Who is the provider, and what's their customer service like?
- Have they signed up to the Equity Release Council's Statement of Principles?
- How long will it take to set up the arrangements, and how will they deal with any valuation and surveying work required?
- When will we receive the money?
- Can we make repayments, and will there be charges if we do?

Need this in a different format?

Please get in touch with your usual Aviva contact if you would prefer this document (PF011151) in large print, braille or as audio.

After the meeting

I'll always be pleased to provide ongoing assistance throughout the equity release process and beyond, according to the arrangements we make. You may have the opportunity to:

- Attend a follow-up meeting, with ongoing advice to review your financial arrangements in light of your changing circumstances. You need to make sure that the rest of your finances still fit your needs.
- Consider issues such as wills and powers of attorney, or whether you've made provision for any long-term care which you may eventually need.

I'll help you to get a clear idea on what happens next, so you can understand the timescales involved throughout the process. This will include information on surveying and legal work. If we decide to go ahead, I'll work with third parties to manage the process from application to completion.

Finally...

Remember, good communication is one of the most important things you can get from your adviser. Never hesitate to contact me at any stage, before or after your initial meeting, if anything isn't clear.