

Managing your finances (General)

A diagnosis of myeloma can affect many areas of your life; as well as concerns about your physical health you may also find yourself experiencing unexpected financial worries.

If you are working it is likely that you may need to take some time off during treatment and /or periods of ill health. Occasionally a change of job may be necessary, particularly if your work is strenuous and involves heavy manual labour, and some people decide that early retirement is necessary.

If you are a carer then you may also have financial worries if you are unable to work and have to manage on a lower income.

This Infosheet aims to provide information on some of the more general financial problems that you may encounter, and to provide resources for further help and advice.

For information about the benefits that may be available to you see Myeloma UK's Infosheet *Managing your Finances (Benefits)*.

Assessing your situation

A useful starting point might be to assess your current financial situation. This can help clarify things in your mind and will also be helpful if you go on to discuss your finances with a bank manager or financial advisor.

To begin with, make a list of any regular income and assets that you may have e.g. savings accounts, investments, pension schemes, endowments and existing insurance policies. Then make a list of your regular outgoings including debts and all other financial commitments that you may have.

The next step is to look for any way to increase your income or reduce your outgoings. Possible ways of doing this include: altering your mortgage payments, getting advice on debt management, checking eligibility for benefits, making any relevant insurance claims (e.g. if you have income protection, critical illness or private medical insurance) and, in some cases, considering early retirement.

You may also want to update your will, or make a will if you do not already have one, to take into account any changes in your circumstances.

It is often advisable to discuss your situation with an independent financial advisor. You can find an authorised financial adviser through the Independent Financial Advice Promotion – see details at end of this Infosheet.

Myeloma UK
Broughton House
31 Dunedin Street
Edinburgh EH7 4JG

Tel: 0131 557 3332
Fax: 0131 556 9785
Myeloma Infoline:
0800 980 3332

www.myeloma.org.uk

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Mortgages

If you do not have mortgage payment protection insurance and are experiencing financial difficulties then you should inform your mortgage lender as soon as possible. Sometimes it is possible to suspend payments for a short time, pay only the interest part of the mortgage or extend the term of your mortgage.

If the value of your house is much more than your outstanding mortgage then you may be able to remortgage your property and release some money.

If you are receiving Income Support then you may be entitled to help with the interest part of your mortgage repayments.

If you are applying for a mortgage it is not always necessary to give your medical details. However, if life insurance or payment protection insurance are required then it is likely that you will have to give your full medical history.

Pensions

If you have an occupational pension it may be worthwhile checking what your entitlements under the scheme are, and if payments will be affected if your circumstances change e.g. if you are unable to work for a while or take early retirement. If you have a private pension it may help to discuss your financial position, needs and concerns with an authorised financial adviser.

If you are considering early retirement on the grounds of ill health then you should discuss this with your doctor, your pension provider and /or human resources department.

Viatical settlement (also known as living benefit)

A viatical settlement is the name given to the transaction when an independent financial company buys an existing life insurance or endowment policy from a person who is not expected to live for longer than three years. This enables the person to have access to part of their policy value before they die.

If you are considering a viatical settlement then it is very important to discuss this with an independent financial adviser who will be able to advise you whether or not this is the best course of action.

Debt

If financial problems mean that you are getting into increasing debt or you cannot pay off the debts you already have, it is important to seek help as soon as you can. Make sure that you are receiving all the benefits and help you are entitled to by speaking to a social worker or going to your local Benefits Agency. Some specialised cancer centres or organisations have experienced benefits advisers who may be able to help you.

If possible try to deal first with any essential debts e.g. mortgage or rent arrears and gas/ electricity bills. If you are unable to pay your bills then it is important to explain to your creditors the reasons why you cannot keep up any payments – they may be prepared to accept reduced payments if they are aware of your circumstances. Further help regarding debt can be obtained from the National Debtline and from your local Citizens' Advice Bureau.

Further information and useful organisations

Citizens Advice Bureau (CAB) www.adviceguide.org.uk

CAB offers free, independent and confidential advice about debt and consumer issues, benefits, housing, legal matters and employment. Provides assistance with claiming welfare benefits,

including practical help with filling out benefit application forms. Check your local telephone directory or the internet to find your nearest branch.

Disability and Carers Service (DCS)

www.dwp.gov.uk/dcs

0800 882 200 (Monday–Friday, 8.30am–6.30pm; Saturday 9am–1pm)

The DCS provides information about benefits to people with an illness or disability, and their carers. It is part of the Department for Work and Pensions.

Financial Services Authority (FSA)

www.money.madeclear.fsa.gov.uk

0845 606 1234 (Monday–Friday, 8am–6pm)

The FSA is the watchdog set up by government to regulate financial services. The FSA provides clear, impartial information about financial products and services.

Independent Financial Advice Promotion (IFA) www.ifap.org.uk

0800 085 3250 (Monday-Friday, 8.30am-5.30pm)

IFA provides a UK-wide list of authorised financial advisers. IFA also produces a wide range of publications covering various aspects of financial management including mortgages, savings, investments and pensions.

National Debtline

www.nationaldebtline.co.uk

0808 808 4000 (Monday-Friday, 9am-9pm; Saturday 9.30am-1pm)

Offers free, confidential and independent advice on how to deal with debt problems.

The Pensions Advisory Service (TPAS)

www.pensionsadvisoryservice.org.uk

0845 601 2923 (Monday-Friday, 9am-5pm)

TPAS is an independent non-profit organisation that provides free information, advice and guidance on the whole spectrum of pensions covering state, company, personal and stakeholder schemes.

The Pension Service

www.thepensionsservice.gov.uk

0845 6060 265 (Monday-Friday, 8am-8pm)

A dedicated service for current and future pensioners. It provides state financial support and also helps people to plan and provide for retirement. It is part of the Department for Work and Pensions.

About this Infosheet

The information in this Infosheet is not meant to replace the advice of your medical team.

They are the people to ask if you have questions about your individual situation. All Myeloma UK's publications are extensively reviewed by patients and healthcare professionals prior to publication.

Other information available from Myeloma UK

Myeloma UK has a range of Essential Guides, Infoguides and Infosheets available covering many areas of myeloma, its treatment and management. To order your free copies, contact the **Myeloma Infoline** on **0800 980 3332**. This information is also available 24/7 on our website at www.myeloma.org.uk

If you would like to talk to someone about any aspect of myeloma, its treatment and management, call the **Myeloma Infoline** on **0800 980 3332**. Your call will be answered by Myeloma Nurse Specialists who are supported by medical and scientific advisors. The Myeloma Infoline is open from Monday to Friday, 9am to 5pm, and is free to phone from anywhere in the UK. From outside the UK, call +44 131 557 3332 (charged at normal rate).

Authors: Ellen Watters RGN, Mandy Calder RGN Myeloma UK

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