

## Adviser Checklist

You should always get good advice when you take out a loan of any kind, particularly if it is secured on your property. When you sign any sort of mortgage document, you give the provider legal rights over your property.

Talk to your professional advisers (for example, a lawyer who is experienced in equity release) before you sign anything. Don't take advice from anyone who is trying to sell you a product - that salesperson may not have your best interests at heart.

Seven things to ask your adviser:

1. Are there any circumstances in which you might lose your house?  
You need to keep undisputed legal possession of your home for your entire lifetime - on a "single life" basis if you're on your own or on a "joint life" basis if you have a partner.
2. In the case of couples, does the legal agreement continue for the lifetime of the surviving partner? Does anything have to happen on the first death, such as repayment of the loan in part or in full?
3. Does the equity release provide an income that increases to match inflation? Some will offer this, but it may cost more.
4. Is the plan flexible enough that you can move if you become ill or unable to cope with living in the property? Can you get an additional sum to help with moving costs or with legal fees?
5. What are your obligations with respect to the property, such as maintenance or insurance, and what are the consequences if you fail to meet them?
6. If your home is owned by a family trust, will this affect the equity release?
7. If you are receiving income-tested benefits from the government (such as the Community Services Card or rest home subsidies for a partner in care, how will the equity release affect my benefits?

