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| Name: Date: |

# 4. Information guidance and advice

Do now activity:

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| **Question:** | **Your answer:** |
| State two types of current accounts |  |
| What is the OBS?  What does it do? |  |
| Suggest one factor which influences the role of money |  |
| What does the Bank of England do? |  |
| What is a credit union? |  |
| What is a pension? |  |
| List 3 ways of borrowing money. |  |

**Information guidance and advice**

Personal finance is a complicated matter and it is important to all individuals. There are a number of government-funded and independent organisations which offer guidance and advice to individuals on personal finance.

***Think, Pair, Share –*** If you needed advice on personal finance where would you go, who would you ask?

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These organisations offer advice about personal finance:

1. **Citizens Advice**

* This is an organisation, run by charities, that offers advice on a wide range of issues both financial and non financial.
* Advice is offered at physical centres as well as online and via email and telephones
* Financial advice covers areas including debt, benefits, banking, pensions and insurance

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| Summarise the purpose of ‘Citizens Advice’: |

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| **Advantages** | **Disadvantages** |
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1. **Independent financial advisor (IFA)**

* IFAs are professionals who offer independent advice to their clients on financial matters including savings, investments, mortgages and pensions

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| **Advantages** | **Disadvantages** |
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1. **Price comparison websites**

* These websites collate prices for similar goods/services within an industry allowing consumers to make comparisons daily and find the best deals.

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| Which price comparison websites have you heard of? |
| Have you used any price comparison websites before? Which ones?  Which types of products or services would you use a price comparison website for? |

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| **Advantages** | **Disadvantages** |
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1. **Money advice service**

* This is a government organisation set up to offer free and impartial financial advice in the UK

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| **Advantages** | **Disadvantages** |
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1. **Debt counsellors**

* This is a professional who offers independent advice on how best to manage debt.
* Services offered are regulated by the FCA and FOS

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| **Advantages** | **Disadvantages** |
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1. **Individual Voluntary Arrangements (IVAs) bankruptcy:**

* This is a government organisation that allows an individual to declare themselves bankrupt while agreeing to pay all or part of they money they owe to creditors through an insolvency practitioner
* Regular payments are made to the insolvency practitioner who then spreads this across the creditors deciding how much to pay each one.

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| **Advantages** | **Disadvantages** |
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**Questions**

1. Omar has just inherited a lot of money. He is not sure what to do with it. Which organisation do you recommend Omar uses and why?

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1. Discuss two different advice services/providers.

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1. What do debt counsellors help focus on? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Describe what Citizens Advice is and why people may choose to use it

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1. Why should people be careful when following the advice of Citizens Advice?

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<https://www.youtube.com/watch?v=kpjZZBPQvDM>