

Managing your finances (general)

This Infosheet provides information on some of the financial problems that you may encounter as a myeloma patient, and provides resources for further help and advice.

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

For more information about other financial issues that may be affecting you, see the [Managing your Finances \(Benefits\)](#) Infosheet from Myeloma UK.

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.

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 – see the details at the end of this Infosheet about how to find one.

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 or Universal Credit 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 your entitlements under the scheme 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 independent 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 Citizens Advice Bureau branch.

If possible try to deal first with any essential debts e.g. outstanding mortgage or rent payments 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.citizensadvice.org.uk

England: 03444 111 444

Wales: 03444 77 20 20

Scotland and Northern Ireland: call your local Bureau.

Citizens Advice Bureau offers advice about debt and consumer issues, benefits, housing, legal matters and employment. It provides assistance with claiming welfare benefits, including practical help with filling out benefit application forms. Check your local telephone directory for details of your nearest branch.

National Debtline

www.nationaldebtline.org

0808 808 4000

Offers free, confidential and independent advice on how to deal with debt problems in England, Wales or Scotland.

The Money Advice Service

www.moneyadviceservice.org.uk

0300 500 5000

The Money Advice Service is a free and impartial service, set up by the government. It includes advice on insurance, benefits and care and disability.

The Pensions Advisory Service

www.pensionsadvisoryservice.org.uk

0300 123 1047

Funded by the Department for Work and Pensions, the Pensions Advisory Service provides free information, advice and guidance for people with workplace and personal pensions.

Unbiased.co.uk

www.unbiased.co.uk

0330 100 0755

This is a directory of professional advisers which also, itself, provides financial, mortgage, legal and accounting information. It is run by an independent non-profit body.

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 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 or to talk to one of our Myeloma Information Specialists about any aspect of myeloma, call the **Myeloma Infoline: 0800 980 3332** or **1800 937 773** from Ireland.

The Myeloma Infoline is open from Monday to Friday, 9am to 5pm and is free to phone from anywhere in the UK and Ireland. From outside the UK and Ireland, call **0131 557 9988** (charged at normal rate).

Information and support about myeloma is also available around the clock at **www.myeloma.org.uk**

Notes

Published by: Myeloma UK
Publication date: August 2008
Last updated: May 2015
Review date: May 2017

Myeloma UK 22 Logie Mill, Beaverbank Business Park, Edinburgh EH7 4HG
T: 0131 557 3332 **E: myelomauk@myeloma.org.uk** Charity No: SC 026116

Myeloma Infoline: 0800 980 3332 or
1800 937 773 from Ireland
www.myeloma.org.uk

Myeloma Awareness Week 21 - 28 June