

Protection BULLETIN

From (Your name here)

Spring 2019 issue

Updated Issue
Personalised Protection Newsletter
(compliance **CLEARED** by most Networks)
- Generate more value from each client
- Protect yourself by flagging Protection
Your details go top and bottom of page and
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Protect your Team!

Life Cover

Designed to provide a lump sum payout should one of the insured die

Critical Illness

Set up to pay out a lump sum if you suffer a heart attack, cancer or stroke

(if specified in the policy)

Whole issue can also be coloured up to reflect your corporate colours

Income Protection

at a monthly rate to

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97.8% of all Protection Claims were paid out

(Source: Association of British Insurers, April 2018 release, 2017 figures)

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Dispelling MYTHS!

If you were unable to work due to an injury or illness, suffered a critical illness, or faced an untimely death - you (or your family) may be very grateful that there was a protection policy in place.

» Yet research shows that even amongst those surveyed who have a mortgage, 40% don't have **life** cover in place, whilst a massive 71% and 81%, respectively, do not have a **critical illness** or an **income protection** plan.

The same survey also set out why some felt a protection plan was not for them:

1. *'It's too expensive.'*
2. *'Don't see the benefit of having it.'*
3. *'Don't trust the insurer to pay out in the event of a claim.'* (Source: Royal London, May 2018)

All understandable concerns, but let's consider each of those points.

1. It's too expensive

Costs will, understandably, vary due to age, health, lifestyle, extent of cover required, etc.

Once we've established your needs, we can search for the most suitable deals. You may even be pleasantly surprised at what

can be delivered, as the insurance industry is both highly competitive, and innovative.

Additionally, it seems that the average Brit spends £124 a month on little luxuries, such as takeaways, taxis, and snacks.* So, by cutting out a few items each month you may swiftly find the money to help fund a protection policy that puts your mind at rest. (Source: *Scottish Widows, January 2018)

2. Don't see the benefit of having it

It's often difficult to contemplate needing a protection policy, until you really need it! But surely it is better to: *'have something in place and hopefully not need it, than to need something and unfortunately not have it'*.

You can, of course, try to sort it out yourself online, but you might find that when you're confronted by a raft of options, it makes sense to take advice.

3. Don't pay out!

In fact, 97.8% of all claims were paid out in 2017, equating to £13.9m a day!

Life Cover

- 99.5% of all claims were paid out.
- Average payout of £78,323 (term), £4,511 (whole of life).

Critical Illness

- 92.2% of all claims were paid out.
- Average payout of £73,085.

Income Protection

- 87.2% of all claims were paid out.
- Average payout over 166 weeks of £33,700 for individual schemes.

(Source: Association of British Insurers, 2017 data, April 2018 release)

LIFE cycle

On average, around 123 UK adults, aged 18-55, die each day. (Source: Office for National Statistics, 2017 data, released July 2018)

» This shows that while, in general, we're now living longer, the worst could still happen at any time.

If you have people dependent on you, other adequate then you really element of **life cover**.

This is often set up **mortgage can be paid on** may want to exceed that amount to provide additional funds for those left behind, enabling them to get through a difficult emotional and financial period, as painlessly as possible.

Also, it's not just homeowners that should consider taking out a life plan, the benefits would be **equally applicable to those renting**, to ensure that those left

behind have a period of financial security. Of course, you will need to balance cover with any 'death

For all term assurance plans, should you not die within the policy period, then it doesn't pay out, and the premiums you've paid are not returned to you.

to us and we'll take you other aspects such for joint life.

olicies, terms, s will apply.

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Each year, a million people in the UK suffer a prolonged absence from work due to sickness, and up to half a million would find their savings have run out after just a few weeks. (Source: The Chartered Insurance Institute, 2016 report)

Recovery Time...

» If this happened to you, how would you meet your financial obligations if unable to work for an extended period?

One route, to deliver some peace of mind, is to take out an **Income Protection** policy. This product is designed to pay out a tax-free monthly sum in the event that you can't work due to illness or injury. If you need to claim, it could deliver important financial support, particularly when you consider that the average age for making the initial claim is in the mid-40s.

What it covers

In general, it will pay out until:

- You are well enough to return to work.
- You have retired.
- The policy ends.
- Or upon your death.

Whichever happens first.

Each policy will have different conditions, and you would obviously need to disclose any pre-existing medical issues.

Additionally, many plans offer further benefits, such as rehabilitation support, possibly giving access to treatments and therapies not readily available on the NHS. This may be key for certain long-term conditions such as stress, where early intervention could be

Once you've got an idea of a possible income stream, you can then decide when you'd like your income protection cover to kick-in (called the deferred period). The longer you wait, the cheaper the premium will be.

Also, do be sensible about how much you require until you're able to return to work (or have retired). In the same way you wouldn't need a payout commensurate with buying a new house if the kitchen

floods, your potential payout via an income protection policy should be calculated in a similar way (up to a maximum amount). As before, the less you need, the lower the premium.

Income Protection is a complex product, with a vast array of options, so it is essential that you take advice. As with all insurance policies, terms, conditions and exclusions will apply.

DO IT FOR THE KIDS...

Even if you think you're invincible, an untimely death could occur, so do take measures to protect your family.



Yet just over half of all UK parents, with children under 18, have made no will.

(Source: Will Aid, October 2018)

Despite the fact that dying Intestate (without a Will) may mean that your estate might not go to the people you intended; or in a way where it may not be shared out as you would have wished.

Trusts

A Trust is another legal arrangement, which could benefit children, along with other dependants. For example, it can ensure that **life policies** are paid out to the beneficiaries.

Trusts can protect beneficiaries who are young and unable to handle their own money. They can also potentially enable you to spread out payments to help reduce the impact of a large sum of money on tax liability.

Not all protection policies should be written in Trust, so do take advice. The Financial Conduct Authority does not regulate Will writing, Taxation or Trust advice.

Work out

First thought is to get a will and establish a trust. The Statutory Sick Pay for the 2019/20 tax year (paid for up to 28 weeks if you qualify), or if there are other benefits from your employer or the State. The Statutory Sick Pay amount is less than one-fifth of the average weekly wage of around £500*, which could leave a big shortfall in a person's finances.

(Source: *Office for National Statistics, UK Labour Market, April 2019 release)

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Guardianship

Similar circumstances might occur if a couple aren't married and the mother dies and hasn't previously granted parental rights.



Suffering a Critical Illness

Since 1961 the UK death rate from heart and circulatory diseases has declined by more than three quarters. (Source: British Heart Foundation, November 2018 factsheet)

» Similar improvements have also occurred with cancer treatment. Going back 40 years or so, just 1 in 4 people survived their cancer disease for 10 years or more, nowadays it's doubled to 2 in 4. (Source: Cancer Research UK website, April 2019)

These days, it's more likely that you could survive a serious illness, such as heart attack, cancer or stroke. Although, if you did suffer a serious illness, it's highly unlikely that you would make a swift return to work, which could create concerns regarding your finances. Fortunately, there is a specific product that may enable you to focus all your energies on recovery.

Critical Illness cover

This cover can encompass a wide range of serious illnesses and conditions such as multiple sclerosis (although not all forms of cancer and heart disease are covered by a critical illness policy).

However, if the condition was specified in your policy and you survive (generally for 30 days from the date of diagnosis), then the policy is designed to pay out a lump sum; thereby easing a lot of the immediate financial worries.

Additionally, if you're employed, you may also have the buffer of a period of disability cover as an employee benefit. After that, you may then have to fall back on state benefits of limited value.

Also, don't just think that this should only be a concern if you are much older, as the average age of critical illness claimants across many insurers is around the late 40s!

What do you need?

You can decide the level of cover you require at the outset, should you need to claim. Perhaps you may want to have enough to pay off the mortgage, or alternatively you may opt for less cover (meaning a lower premium too), but still have enough to see you through the initial couple of years as you recover.

Critical illness cover can be taken as a stand-alone policy, or as part of a wider life insurance plan. The policies will vary with regard to cover and in some cases it could also include a grace period of 18 (if applicable), within which you can cancel the policy to find out more.

Added value benefits

The industry regularly offers added value benefits against any critical illness policy. This can be a significant driver in selecting a policy. It's also important to ensure that the added value benefits the insured are aware of are maintained throughout the policy term, as reflected by the following:

- Incentives to keep healthy - such as access to off health club membership, and through the use of technology.
- Specialist support - such as GP/nurse helplines, telephone counselling, carer support services, consumer rights, debt management advice, early intervention and rehabilitation services.

When we go through your protection needs, we can highlight any added value items.

If you require a more bespoke set-up, please get in touch

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correct at the date of

- Every effort is made to ensure the information in the *Protection Bulletin* is accurate at the time of going to press. However, all information and figures are subject to change and you should always make enquiries and check details and, where necessary, seek legal advice before entering into any transaction.
- HM Revenue & Customs practice and the law relating to taxation are complex and subject to individual circumstances and changes which cannot be foreseen.
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