

# PROTECTION SERVICES

YOUR GUIDE TO UNDERSTANDING THE IMPORTANCE OF STAYING PROTECTED



# THE IMPORTANCE OF PROTECTION

However well prepared we think we are, none of us truly know what is waiting around the corner. The reality is that each and every one of us is at risk of finding ourselves faced with sudden, unexpected situations that can be emotionally and financially difficult to manage.

However financially secure you believe yourself to be, it is still essential to plan for the worst-case scenarios to be sure that you, and your loved ones, are able to maintain a high standard of living if the worst should happen.

Protection products can appear simple on the surface but setting up any plans correctly is extremely important and, as with many financial scenarios, protection is not a one-size-fits-all approach. What might be enough, or too much, cover for someone else, may not be enough, or too much for you.

Rather than compare all protection providers for the cheapest available premium available, it's advisable to look at all factors and ensure that any policy you have, or are considering taking out, is ideally suited to your own specific circumstances and is set up in absolutely the right way.

# TYPES OF PROTECTION

Knowing which protection products are available can be overwhelming. Our job is to let you know what products are appropriate at the relevant stages of your life.

## **INCOME PROTECTION INSURANCE**

Income protection insurance (IPI) is an extremely valuable asset, which provides you with a monthly replacement income if you are injured or have a long-term illness that leaves you unable to work.

It is more comprehensive than Mortgage payment protection insurance (MPPI) and covers a portion of your salary, rather than simply your monthly mortgage payments.

## **HEALTH INSURANCE**

Should you become ill and require treatment outside of that offered by the NHS, an adequate health insurance policy will enable you to secure this treatment without having to worry about paying the full cost.

## **CRITICAL ILLNESS COVER**

If you are medically diagnosed as having one of the critical illnesses listed on your critical illness cover policy, you will be paid a lump sum. Often these policies will have complex requirements for accepting diagnoses and a minimum survival period is frequently enforced.

## **LONG-TERM CARE**

Taking out a long-term care insurance policy (also known as LTC or LTCI) can help meet the costs of any potential long-term care required.

Such policies can reduce the burden on families should their relative become unwell, or can help meet your own long-term care needs, if required.

## **WHOLE-OF-LIFE ASSURANCE**

Whole of life insurance (or assurance), is a type of policy that guarantees a lump sum for your family when you die. These could be used to pay for funeral costs, or for an inheritance, or in the case where there is a large estate, it can be used to cover inheritance tax due.

## **TERM ASSURANCE**


Term assurance cover lasts a fixed period of time (known as the "term"). This length of time is chosen by you the policy holder.

When the policy holder (or life assured) dies within the specified term, then the policy is paid out, however if the policy holder survives the term then the policy expires and the premiums are no longer paid.

An example of where this would be appropriate would be where the policy holder is repaying a mortgage or where, they are supporting a family while they are financial dependents.

There are several types of term assurance and your Financial Adviser will help decide what type of policy is right for you.



An aerial photograph of a white, two-story house with a dark roof, situated on a grassy hill. The house has a small porch and a garage. In the background, there is a large body of water, likely a lake, and some trees. The foreground shows a grassy field with some trees and a body of water at the bottom.

# ENSURING YOU ARE ADEQUATELY PROTECTED

Different policies come with different clauses and exemptions, which can leave you with less protection than you might have expected.

Seeking good financial advice regarding which policy is best for you is extremely important.

By examining your current and projected payments and having an open and honest discussion about what would happen to those that rely on you financially if your income streams stopped, your financial adviser will be able to advise you on the types of protection that will ensure that you and your family can manage, whatever life throws at you.



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Life Assurance plans typically have no cash in value at any time and cover will cease at the end of term. If premiums stop, then cover will lapse. You should review the level of cover required on a regular basis to ensure that it keeps in line with your earnings, otherwise, cover may be less than you need. If any relevant information provided, when applying, is not disclosed accurately and honestly, this could result in any cover offered becoming invalid and / or may result in the non-payment of any future claims

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