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FACTSHEET

Financial Support

Looking after your lifestyle during a time of uncertainty

Nobody wants to worry about how they'll pay the bills if they become sick or injured and can't work. But illness or injury can strike at any time and can lead to serious financial trouble. The latest government figures[1] report the dramatic increase in the likelihood of long-term sickness absence when we age, leading to an employment absence of four weeks of more.

This highlights a worrying increase in the probability of experiencing long-term sickness absence as we age. 3% of workers under the age of 45 experienced a long-term absence from work as a result of sickness in 2018. This doubled to 6% among the 45-and-over population. In 2018, 773,000 workers aged 45 and over had to take time off due to poor health, of which 59,000 subsequently left work completely.

HELPING SUPPORT YOU FINANCIALLY

There are more than 10 million people in work in the UK aged 50 and above. This is more than ever before, and it is the fastest-growing employee population in the country. It is estimated that by 2025, the over-50s will represent one-in-three workers.

If appropriate to your particular situation, Income Protection Insurance can help support you financially if you have time off work and suffer a loss of earnings because of injury or illness. This type of insurance covers most illnesses that leave you unable to work. For example, it may cover you if you're unable to work due to a stress-related illness, mental health or a physical health condition.

UNABLE TO WORK DUE TO ILLNESS OR INJURY

Income Protection Insurance only covers you if you're unable to work due to illness or injury – it does not pay out if you are made redundant. There are different types of Income Protection Insurance, but most are either Individual Income Protection Insurance (often called 'IP') and Employer Provided Income Protection Insurance (known as 'Group Income Protection' or 'GIP').

Individual Income Protection is taken out if you want to independently protect your income in the event of being unable to work due to illness or injury. Employer Provided Income Protection Insurance is a policy taken out by your employer to protect your income if you are unable to work due to illness or injury.

KEEPING ON TOP OF MONTHLY EXPENSES

If you or your employer buy an income protection policy, you will be paid a monthly income if you find yourself unable to work. You or your employer will pay a monthly premium to your insurer for your chosen policy, which will pay out after a pre-agreed waiting period.

Most policies have a pre-agreed waiting period. This is also known as the 'deferred' period. The waiting period is the time between being unable to work and the time at which you will begin receiving payments. Most people rely on their salary to keep on top of monthly expenses. Without this salary, you can be left in a difficult situation when having to cover rent, mortgage repayments or bills.

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BEING OFF WORK FOR A PROLONGED PERIOD

Our lives these days are racked with financial worries, so having the safety net of a policy that pays out a regular income in the event that you're unable to work due to illness or injury could be just what you need to provide that valuable peace of mind.

Having Income Protection Insurance will mean that you can continue to pay your bills, rent or mortgage if you are unable to work. This protection will ensure you receive a monthly income for as long as you need to recover, so even if you have to be off work for a prolonged period, you can protect your finances and lifestyle. ■

Source data:

[1] https://www.gov.uk/government/statistics/health-in-the-workplace-patterns-of-sickness-absence-employer-support-and-employment-retention

DON'T LET YOUR WORLD TURN UPSIDE DOWN

Can you put a value on peace of mind? Being unable to work can quickly turn your world upside down. The lifestyle you've worked so hard to achieve could be at risk. We can advise you how to protect your income, your family and your business – speak to us directly, and we'll explain your options.

INFORMATION IS BASED ON OUR CURRENT UNDERSTANDING OF TAXATION LEGISLATION AND REGULATIONS. ANY LEVELS AND BASES OF, AND RELIEFS FROM, TAXATION ARE SUBJECT TO CHANGE. TAX TREATMENT IS BASED ON INDIVIDUAL CIRCUMSTANCES AND MAY BE SUBJECT TO CHANGE IN THE FUTURE. ALTHOUGH ENDEAVOURS HAVE BEEN MADE TO PROVIDE ACCURATE AND TIMELY INFORMATION, WE CANNOT GUARANTEE THAT SUCH INFORMATION IS ACCURATE AS OF THE DATE IT IS RECEIVED OR THAT IT WILL CONTINUE TO BE ACCURATE IN THE FUTURE. NO INDIVIDUAL OR COMPANY SHOULD ACT UPON SUCH INFORMATION WITHOUT RECEIVING APPROPRIATE PROFESSIONAL ADVICE AFTER A THOROUGH REVIEW OF THEIR PARTICULAR SITUATION. WE CANNOT ACCEPT RESPONSIBILITY FOR ANY LOSS AS A RESULT OF ACTS OR OMISSIONS.

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