

Personal Protection



“A review of your personal circumstances will help you decide which protection is the most suitable for you and or your family’s needs”

‘Family protection is the very foundation of financial planning, and for most people it is, or should be their first priority’

A person’s needs vary according to their circumstances and will change throughout their life. Family protection encompasses not just life assurance needs but also permanent health insurance, critical illness and related areas such as long term care insurance and private medical insurance.

The State provides certain financial benefits when a person becomes incapacitated or dies. However, for most individuals and families these benefits would be too low for them to maintain their then current standard of living.

There is a clear need for the breadwinner of a family to be covered against various circumstances which could reduce or eliminate his or her ability to continue to provide the income to support the family.



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It is however, important to consider the effects that death or incapacity of other members of the household particularly spouses who are not engaged in paid work would have. For example, where one partner takes responsibility for looking after young children, if he or she becomes unable to do so the result may well be that the other partner can no longer devote as much time to work and the family’s income overall may suffer. Extra expenditure could be incurred in terms of child minding and housekeeping as well as many other areas.

Unless the family’s financial situation is protected against such eventualities there is a high risk of significant reduction in living standards as a result of death or disability.

Finding the right Life Assurance is not easy. However, a review of your personal circumstances will help you decide which life cover is most suitable for you and or your family’s needs. The extent to which an individual will need to protect his or her income will reflect the extent to which the income is dependent upon continued health or survival.



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Whatever your requirements,
Mulberry IFA have
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What is Life Assurance?

In return for a regular premium or one-off payment, Life Assurance policies pay out a lump sum or an income on the death of the person named in the policy.

Term Assurance

This is ideal if you want a policy to run for a fixed number of years - while the children are growing up, or to cover a mortgage for example.

Whole of Life

To safeguard your family with a higher level of protection, you can opt for “whole of life” cover. Some whole of life policies are more flexible than others.

Regular Savings Policies

More commonly known as endowment policies, these pay out an assured sum on death or a tax free lump sum if you’re alive after the final premium.

Critical illness Cover

With this form of ‘living cover” you’ll receive an agreed sum either on death or when medical conditions listed in the policy – heart attacks, cancer, etc. are diagnosed.



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DISABILITY AND SERIOUS ILLNESS PROTECTION

If you were disabled or suffered a serious illness, would you have an employer’s Income Protection scheme available to you to provide a monthly income or would you be left only with the benefits provided by the State?

A family’s needs may emerge in the form of a requirement for a capital sum or a requirement for income or both.

Lump sum needs can best be met by means of a critical illness benefit arrangement, which provides benefits on the diagnosis of certain specified conditions.



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Whatever the Consequences
we have the solution

Income needs can most readily be met through permanent health insurance, which is designed precisely for this purpose. Inflation proofing, usually in the form of increases at a predetermined level can be included and income replacement will continue to be provided until an agreed termination date, generally set to coincide with retirement.

LONG TERM CARE

Unfortunately in this day and age you cannot rely on the States Social Services to automatically pick up the costs of any long term care, especially with all the pressure on Local Authority spending. If your assets are more than £16,000 you will be assessed as being able to pay for your own care. To calculate your financial status, you will usually be subject to a rigorous means test. Your income, pension, savings - not to mention the value of your property - will all be taken into account.

Awful as it may seem, you could be faced with the unhappy prospect of selling your home to pay for the care you need. With costs amounting to as much as £30,000 a year for constant nursing, or an average of £17,000 for Residential Care, any plans you had for leaving an inheritance would probably have to be put aside.

To fund the expensive costs of long term care, it pays to plan ahead by taking out a long term care insurance policy.

MEDICAL INSURANCE COVER

With private medical insurance, you can have excellent medical treatment at the time of your choice, without the delays that increasingly occur within the National Health Service. This can be particularly valuable for conditions that are not serious enough to be life-threatening, but can be exceedingly painful. If you need to be treated in hospital, you would probably welcome having your own private room.



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Can you predict the future...
...but you can plan for it

Independent Advice

As Independent Advisers only we are able to guide you through the whole protection market ensuring you receive the best value contracts available to meet your requirements.

Mulberry IFA will guide you through all of the issues to find the most appropriate solution for you.

Contact us as below –

Mulberry Independent Financial Advisers Limited
66 Hampton Road
Twickenham
TW2 5QB

Tel: 020 8744 8010

Fax: 020 8744 8020

Email enquire@mulberryifa.com



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