



 Integrity
365

THE IMPORTANCE OF FINANCIAL PROTECTION

Helping you protect yourself and your loved ones should the worst occur.

FINANCIAL PROTECTION: WHAT IS IT?

Financial protection, as the name suggests, provides a level of financial cover to protect you in the event of ill health, allowing you to live your life without further financial stress, and to protect your family in the event of your death.

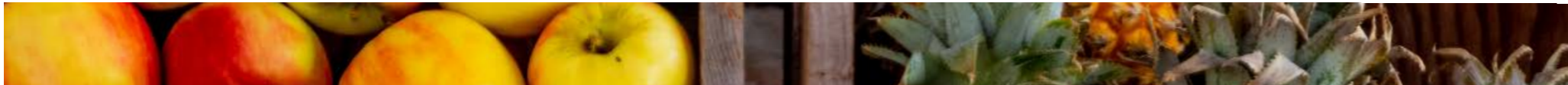
When most people think of financial planning, pensions and savings will often be the core areas that come to mind. However, whilst often overlooked, protection should be a key part of your financial planning strategy as, without it, all of the other planning undertaken could be wasted should an unexpected event occur.

But what exactly is financial protection? The term refers to a range of insurance policies that pay out under certain circumstances. They aim to give you and your family peace of mind both now and in the future, by offering financial stability in those times of need.

In order to determine which individual protection products are right for you, your own unique circumstances and priorities must be taken into account. The most popular types of protection include:

- Life Insurance
- Critical Illness Cover
- Income Protection

In this helpful guide, we will not only explain the details of these different types of cover, but also how they can be applied and help in different situations.



POPULAR TYPES OF FINANCIAL PROTECTION

Ensuring you have the right cover starts with you. We will assess your individual circumstances and requirements to find the right type and level of cover that is best suited to your needs.



Life Insurance

Life Insurance pays out a lump sum on death and, in some cases, if you are diagnosed with a terminal illness. It can provide some financial relief for loved ones during a difficult time. With Life Insurance, you are able to set the level of cover required, for example, ensuring the lump sum will be enough to pay off your mortgage.

Critical Illness Cover

This policy would pay out a lump sum on the diagnosis of certain critical illnesses, such as specific types of cancer, heart attack or stroke (depending on the individual policy). The monies paid out can help you to come to terms with the diagnosis, repay debts or make adjustments to the home, if required.

Income Protection

If you are unable to work for an extended period of time due to ill health, for example, if you have been involved in an unfortunate accident, an Income Protection policy can help by providing a regular monthly income in order to meet your financial commitments. Often the payments will continue until you are able to go back to work, or retire, and will be paid out as a percentage of your salary.

Did you know...

42% of UK adults worry that their household wouldn't cope if they were unable to work

Source: Scottish Widows, 2024

FINANCIAL PROTECTION: DO I NEED IT?

What plans do you have in place to protect yourself and your family should the worst case scenario occur? How would your financial circumstances be impacted in the event of ill health or death?

Why is Financial Protection Important?

How would you cope if your income stopped or your circumstances changed? Although it is not something we typically like to dwell on day-to-day, you could be putting you and your family's financial security at risk by not considering life's 'worst case scenarios'. Death and illness are unfortunately a reality of life's unpredictable nature, and even the savviest of savers could find their plans altered by events outside of their control.

There are many benefits to financial protection on top of the physical amount paid, however, that can make a huge impact to you and your loved ones' lives.

For Peace of Mind

If you were unable to work due to illness, how long could you keep paying the bills without dipping into your hard-earned savings? The right financial protection can give you and your family peace of mind, knowing that you have something to fall back on if necessary.

Taking out an appropriate policy is a simple step that can ease fears for the future and let you focus on what is really important to you at that moment in time. Furthermore, if you die and your family are grieving, protection can help alleviate some of the stress that an added financial burden can bring at an already difficult and emotional time.

For When The Plan Changes

Even the best-laid plans can go off course and when something unexpected happens, it can leave you financially vulnerable. Whilst provisions such as an emergency fund are useful to call upon in your time of need, financial protection adds another level of security should the worst occur. If losing your income for an extended period of time means that you would struggle to keep up financially, protection could be the cash injection you need to cover the essentials, such as your mortgage or rent.

For Getting Back on Your Feet

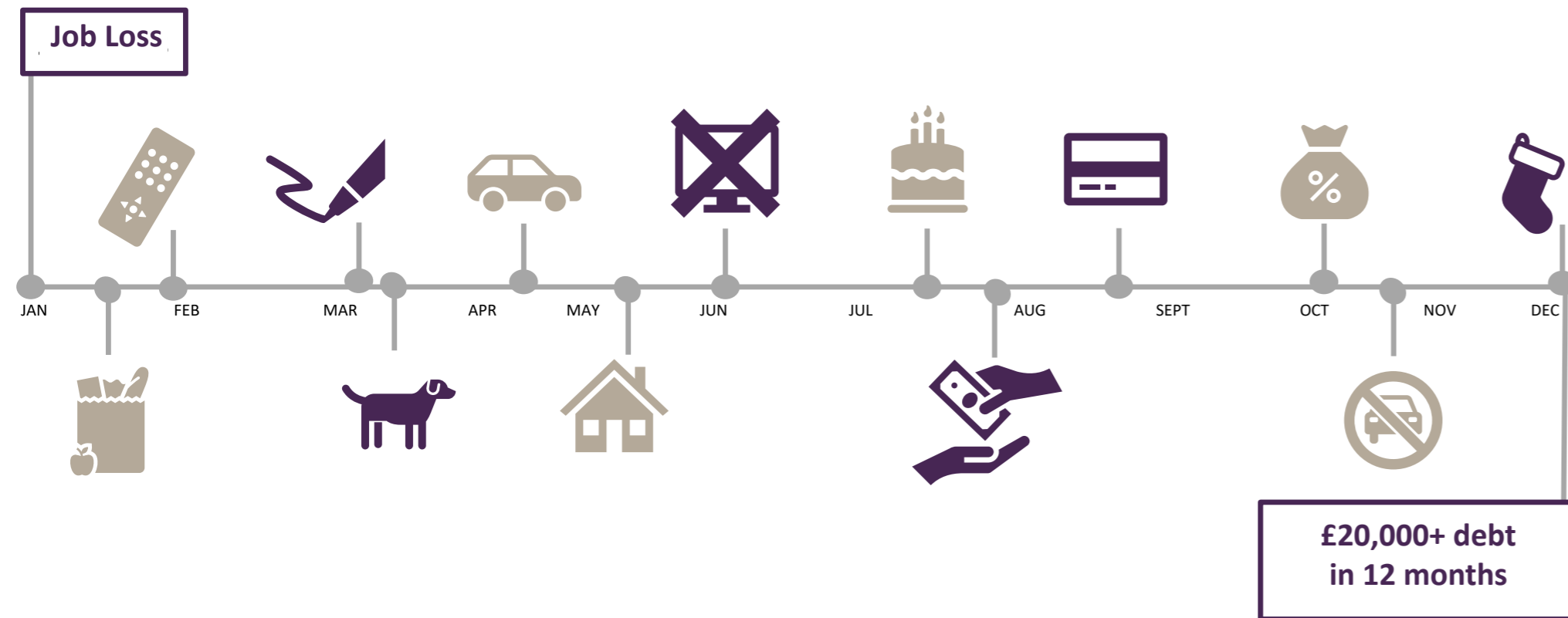
When you are ill, you may be anxious about taking time off from work for financial reasons. However, this may

affect your recovery and if you are involved in an accident or are diagnosed with an illness with long-term impacts, your health should be your priority. Having a policy to fall back on means you do not have to rush into making a decision.

For Protecting What is Most Important to You

What are you most concerned about should something happen that affects your income? Your ability to keep up with mortgage payments if you were unable to work? Or perhaps it is what would happen to your family when you are no longer there to provide for them? Financial protection can provide confidence that, what is important to you will be protected in you and your family's time of need.

WHAT HAPPENS WHEN THINGS GO WRONG?



Unlock the full guide here:

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