SCOTT
VALLERINE

INSURANCE SERVICES

Income Protection

How would you pay your bills if you couldn't work ?

Our homes, travel, holidays, hobbies... everything depends on maintaining a steady flow of income. Let’s face it, life without that regular payment showing up in your bank account would be very difficult. Yet few people actually protect their income, leaving themselves and their families at risk of hardship if circumstances change. Income protection can give you and your loved ones something to fall back on.

Do you know what your current employment sick pay policy is ? Most people do not when asked and rarely take it into account when considering a job offer.

Nobody wants to worry about how they’ll pay their mortgage, rent or bills if they’re sick or injured and unable to work ? When I ask a client how they will fund their bills, the two most common replies are...

Bank of mum and dad ?

But are your parents prepared to cover all costs, mortgage/rent/council tax/energy bills/food/childcare and if so for how long ?

Government will help me ?

Will they ? Statutory sick pay is £109.40 per week for a maximum of 28 weeks and subject to eligibility ! Can you pay all you need a month on £437.60 per month from the Government ?

https://gbr01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.gov.uk%2Fstatutory-sick-pay&data=05%7C01%7C%7C35001d7aba7e4f9d91a108db7bb1ed02%7C84df9e7fe9f640afb435aaaaaaaaaaaa%7C1%7C0%7C638239776353009702%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C3000%7C%7C%7C&sdata=kCXBxMV6vN0AMDB7dxdY9oYOM1hchP9p97pvcaKuERo%3D&reserved=0

DID YOU KNOW?

Over half of employees (53%) have done their job in the last three months despite not feeling well, up from 46% in 2022. Pressure to work despite not feeling well often comes from within (93%), with employees feeling less pressure from their manager or their colleagues.

https://www.cipd.org/uk/knowledge/reports/health-well-being-work/#:~:text=Over%20half%20of%20employees%20(53,their%20manager%20or%20their%20colleagues.

Just 6% of self-employed purchase their own income protection

https://www.covermagazine.co.uk/news/4062531/self-employed-purchase-income-protection

Reality is, that it's better to have insurance and not need it than need it and not have it.
Insurance is invariably cheaper the younger you take it out. Remember the younger you are the longer you have to work.

Average working household would run out of money in just 19 DAYS if they lost their income... while 2MILLION end the month with nothing to spare

The number of 'days from the breadline' shrunk from 24 in 2020 to only 19 now

Most people overestimate by six weeks how long they could go without income

Almost 2million arrive at the end of the month with nothing spare

https://www.thisismoney.co.uk/money/saving/article-11156969/Working-households-19-days-breadline-average.html

So...why take out Income Protection?

- **Two-thirds (68%) of parents have needed to take time off work or step back from their own business due to their child falling ill or having an accident. And, among this group, a worrying 34% have been forced to take unpaid leave, according to new research from MetLife UK**

  https://ifamagazine.com/a-third-of-parents-forced-to-take-unpaid-leave-due-to-their-sick-child-metlife-uk/#:~:text=Two%2Dthirds%20(68%25)%20of,new%20research%20from%20MetLife%20UK.

- **Income protection covers all illnesses**

  Income protection pays out on any physical and mental illness and injury that prevents you from doing your job, not just any job. So, unlike a critical illness policy, the cover is not restricted to a defined list of illnesses.

- **Income protection can pay out for as long as you're ill**

  You can opt for your policy to pay out for a set number of years or for as long as you are ill until you reach your chosen retirement age. The latter option costs more but you'll have the peace of mind of knowing you'll receive an income all the time you can't work.

- **With income protection you can claim again and again**

  Critical illness and life cover policies only pay the full benefit once. But with an income protection policy, you can claim as many times as you need within the agreed term.

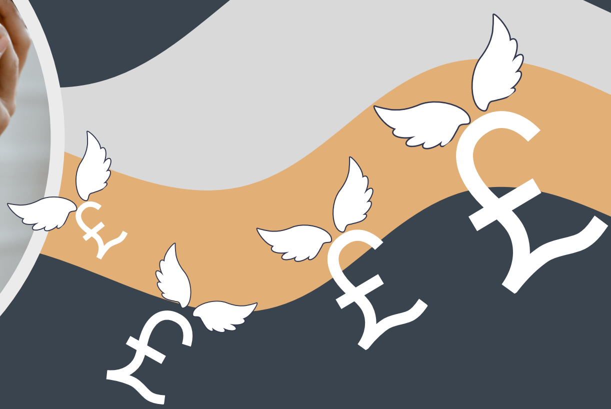
- **An adviser can shape the policy to your exact requirements**

  Income protection comes with lots of options, so it's best to talk to an adviser so they can build you a plan that's right for your life and right on the money.

DID YOU KNOW?

In November 2022 we published an article about the increase in the number of people who were economically inactive because of long-term sickness. Our Economic inactivity by reason dataset (March to May 2023), shows that the number of people economically inactive because of long-term sickness is now over 2.5 million. Office for National Statistics.

https://www.google.co.uk/search?q=what+is+the+number+of+people+unable+to+work+due+to+long+term+sickness&sca_esv=595140811&source=hp&ei=4WCUZfKGDI-shbIP-I6HkAY&iflsig=AO6bgOgAAAAAZZRu8a32KaOgbVoIFGZE4quYpyGC8_LL&ved=0ahUKEwiy-5Catb-DAxUPVkEAHXjHAWIQ4dUDCAw&uact=5&oq=what+is+the+number+of+people+unable+to+work+due+to+long+term+sickness&gs_lp=Egdnd3Mtd2l6IkV3aGF0IGlzIHRoZSBudW1iZXIgb2YgcGVvcGxlIHVuYWJsZSB0byB3b3JrIGR1ZSB0byBsb25nIHRlcm0gc2lja25lc3NIkn1QAFjOe3AAeACQAQCYAXqgAfIbqgEENTAuMrgBA8gBAPgBAcICERAuGIAEGIoFGJECGLEDGIMBwgIREAAYgAQYigUYkQIYsQMYgwHCAgoQABiABBiKBRhDwgIOEC4YgAQYigUYsQMYgwHCAgsQLhiABBixAxiDAcICCxAAGIAEGLEDGIMBwgIREC4YgAQYsQMYgwEYxwEY0QPCAgUQABiABMICCxAAGIAEGIoFGJECwgIQEAAYgAQYigUYQxixAxiDAcICDRAAGIAEGIoFGEMYyQPCAgsQABiABBiKBRiSA8ICCBAAGIAEGLEDwgIIEAAYgAQYyQPCAg4QABiABBiKBRixAxiDAQ&sclient=gws-wiz



1 in 4 people

experience a mental health issue each year.

https://www.google.co.uk/search?q=1+in+4+people+experience+a+mental+health+&sca_esv=598570873&source=hp&ei=oyylZbeTGfqWhbIPw6axmAY&iflsig=ANes7DEAAAAAZaU6s52lB5besg_KCVGkEskl1NEDp-Lq&ved=0ahUKEwj38IHjud-DAxV6S0EAHUNTDGMQ4dUDCAw&uact=5&oq=1+in+4+people+experience+a+mental+health+&gs_lp=Egdnd3Mtd2l6IikxIGluIDQgcGVvcGxlIGV4cGVyaWVuY2UgYSBtZW50YWwgaGVhbHRoIEiwO1AAWKc1cAB4AJABApgB9QGgAfEeqgEHMjguMTIuMbgBA8gBAPgBAcICCxAAGIAEGLEDGIMBwgILEC4YgAQYsQMYgwHCAhEQLhiABBixAxiDARjHARjRA8ICCBAAGIAEGLEDwgIFEC4YgATCAgUQABiABMICDhAAGIAEGIoFGLEDGIMBwgILEC4YrwEYxwEYgATCAg4QLhiABBjHARivARiOBcICCxAAGIAEGIoFGIYDwgIIEAAYFhgeGA8&sclient=gws-wiz

75%
of mental health

issues are established by the age of 24.

https://www.google.co.uk/search?q=75%25+of+mental+health+issues+are+established+by+age+24&sca_esv=598570873&ei=riylZYrWFtKzhbIP3-2juA8&ved=0ahUKEwiK5Z7oud-DAxXSWUEAHd_2CPcQ4dUDCBA&uact=5&oq=75%25+of+mental+health+issues+are+established+by+age+24&gs_lp=Egxnd3Mtd2l6LXNlcnAiNTc1JSBvZiBtZW50YWwgaGVhbHRoIGlzc3VlcyBhcmUgZXN0YWJsaXNoZWQgYnkgYWdlIDI0MgUQIRifBUiMjQFQAFjSiwFwBHgBkAEAmAGnAaAB2iaqAQU0MS4xNbgBA8gBAPgBAcICCxAAGIAEGIoFGJECwgIFEAAYgATCAgUQLhiABMICCxAuGIAEGLEDGIMBwgIIEAAYgAQYsQPCAgsQABiABBixAxiDAcICChAAGIAEGIoFGEPCAgoQLhiABBiKBRhDwgIQEC4YgAQYigUYQxixAxiDAcICEBAAGIAEGIoFGEMYsQMYgwHCAhAQABiABBiKBRiRAhhGGIICwgIcEAAYgAQYigUYkQIYRhiCAhiXBRiMBRjdBNgBAcICDhAAGIAEGIoFGJECGLEDwgINEAAYgAQYigUYQxixA8ICCxAAGIAEGIoFGIYDwgIGEAAYFhgewgIIEAAYFhgeGA_CAgcQIRgKGKABwgIFECEYoAHCAgQQIRgV4gMEGAAgQboGBggBEAEYEw&sclient=gws-wiz-serp

Under 50's cancer diagnoses have risen to nearly

80% in the past three decades

https://www.google.co.uk/search?q=64%25+of+people+under+age+75+diagnosed+with+cancer+%3F&sca_esv=598570873&ei=XS2lZcryEteRhbIPnO6ZgA8&ved=0ahUKEwiKldS7ut-DAxXXSEEAHRx3BvAQ4dUDCBA&uact=5&oq=64%25+of+people+under+age+75+diagnosed+with+cancer+%3F&gs_lp=Egxnd3Mtd2l6LXNlcnAiMjY0JSBvZiBwZW9wbGUgdW5kZXIgYWdlIDc1IGRpYWdub3NlZCB3aXRoIGNhbmNlciA_SOmJAVCcBliZhwFwAXgBkAEAmAFkoAHiCqoBBDIxLjG4AQPIAQD4AQHCAgoQABhHGNYEGLAD4gMEGAAgQYgGAZAGCA&sclient=gws-wiz-serp

28%
of 20-34 year olds

in the UK live at home with their parents.

https://www.google.co.uk/search?q=What+percentage+of+20-34+year+olds+live+at+home+%3F&sca_esv=598570873&ei=yi2lZb-qBZavhbIP2oS8uA4&ved=0ahUKEwi_t8Pvut-DAxWWV0EAHVoCD-cQ4dUDCBA&uact=5&oq=What+percentage+of+20-34+year+olds+live+at+home+%3F&gs_lp=Egxnd3Mtd2l6LXNlcnAiMVdoYXQgcGVyY2VudGFnZSBvZiAyMC0zNCB5ZWFyIG9sZHMgbGl2ZSBhdCBob21lID8yBRAhGKABMgUQIRigATIFECEYoAEyBRAhGKABMgUQIRigAUjnTFAAWKRJcAB4AJABAJgBhwGgAawfqgEENDEuOLgBA8gBAPgBAcICERAAGIAEGIoFGJECGLEDGIMBwgILEAAYgAQYigUYkQLCAgsQLhiABBixAxiDAcICCxAAGIAEGLEDGIMBwgIFEAAYgATCAhEQLhiABBixAxiDARjHARjRA8ICChAuGIAEGIoFGEPCAhAQABiABBiKBRhDGLEDGIMBwgIIEAAYgAQYsQPCAg4QLhiABBixAxjHARjRA8ICDRAAGIAEGIoFGEMYsQPCAg4QABiABBiKBRixAxiDAcICCBAuGIAEGLEDwgIGEAAYFhgewgIIEAAYFhgeGA_CAggQABgWGB4YCsICChAAGBYYHhgPGArCAgsQABiABBiKBRiGA8ICBxAhGAoYoAHCAgQQIRgV4gMEGAAgQQ&sclient=gws-wiz-serp

Remember, protecting is better than regretting !!

Cover is cheaper than you think. Can you really afford to not have it?

Speaking to a protection insurance advisor can help you get a back-up plan in place.

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