



**Let us help You Arrange Your Protection & Life Cover**



**An Essential Guide to Protecting Your Home and Family**

## **We always recommend a Fully Protected Mortgage**

As an experienced Mortgage Broker, we are not only mortgage specialists, but we can also access a huge selection of providers for your insurance protection needs too.



Many banks and building societies, and estate agents are “tied” to one insurer, and therefore cannot compete with a specialist like us on cost or benefits as they only offer one product. This is a complex area and, in our view, is sometimes a more important decision than the mortgage. Whereas a mortgage deal may only last two or three years, the right protection could last the whole term!

We therefore offer a personal consultation with you and one of our experienced advisers to discuss your individual requirements to enable us to provide the personal recommendations to best suit your needs and circumstances.

We have listed below a brief description of some of the many types of protection currently available, which may help narrow down your choices.

### **What is critical illness cover?**

Critical illness insurance will pay out if you get one of a number of specific medical conditions or injuries listed in the policy. But be aware that not all conditions are covered, and the policy will also state how serious the condition must be.

Most policies will also consider permanent disabilities as a result of injury or illness. A critical illness policy only pays out once, and then the policy ends. Some policies will make a smaller payment for less severe conditions, or if one of your children has one of the specified conditions.

### **What is not covered?**

Some serious illnesses might not be covered, for example, some cancers and conditions not listed in the policy. You probably won't be covered for health problems you knew you had before you took out the insurance, and this type of insurance does not pay out if you die. What's covered and what's not, will be set out in the policy details, so make sure you're fully aware of them and that they cover your needs. We guide you through all the considerations to find the right policy to meet your needs.

### **Do you need critical illness cover?**

State benefits might not be enough to replace your income if something goes wrong. If you're eligible, welfare benefits vary depending on your circumstances (i.e. whether or not you have children, a certain level of savings, or if your partner works).

### **Critical illness cover could be considered if:**

- You do not have savings to tide you over if you become seriously ill or disabled
- You do not have an employee benefits package to cover a longer time off work due to sickness

### **Who does not need it?**

You might not need it if:

- You have enough savings to fall back on and can adequately cover expenses such as bills, loans, medical costs or a mortgage.
- You have a partner who can cover living costs and any shared commitments, like a mortgage
- You might already have some cover included in other products or work benefits.

### **How much does it cost?**

Your monthly payments will depend on several factors, including:

- age
- whether you smoke or have previously smoked
- health (your current health, your weight, your family medical history)
- job (some occupations carry a higher risk than others and may mean you have to pay more each month)
- the amount of cover you take out

### **Other types of Protection products include:**

#### **Decreasing term assurance**

This product provides a lump sum on death and/or critical illness during the term, if eligible. Cover decreases each year, in line with the balance of a repayment (capital & Interest) mortgage.

#### **Level Term Assurance**

As above, but cover remains level throughout the term.

Mortgage payment protection insurance (MPPI/ASU)

Usually provides short-term protection against sickness and/or redundancy. If you are eligible, cover can be from Day 1 or 30/60 days and lasts 12 - 24 months in either event.

#### **Permanent Health Insurance**

Provides a long-term, usually tax-free income, if you are unable to work due to accident or sickness, if eligible. This will usually be for at least the mortgage term, or preferably to retirement. This tends to be set up to take over from when your employer's sick pay would normally end, e.g. 13 or 26 weeks

#### **Private Health Insurance**

To provide cover to allow for any private medical treatment, and may also provide an income while in an NHS hospital. Subject to limits and eligibility.

## Contact Us

**For further details about the mortgage and protection products we offer as an experienced and expert Mortgage Broker, or any other mortgage information, book your initial consultation with Phillip Clark today!**

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|--------------------------|--|-------------------|
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**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE**