



The value of Income Protection

We work hard to provide for ourselves and our families and enjoy spending our monthly earnings on holidays and leisure – as well as the more mundane (but essential) things like bills and mortgage payments of course. So you'd think we'd place huge importance on protecting an asset as valuable as our income.

According to research from Zurich, however, this is sadly not the case. In fact, only 20% of the people surveyed had protected themselves against a loss of earnings in the event of illness or disability.

Risk versus reality

Perhaps more surprisingly, 43% said the chances of them becoming ill or disabled and unable to work were extremely unlikely – even though a similar number (42%) had already experienced a loss of income for this very reason.

This apparent discrepancy between perception and reality is particularly worrying as a third of

people believe they don't have enough savings to cover expenses for more than one month.

Protect your greatest asset

Income Protection pays out a regular replacement income if you are unable to work due to an accident or illness or, with certain policies, unemployment. For a monthly premium that can be adjusted to suit your budget, this valuable insurance could keep the roof over your head while you are unable to work.

Even if you have Income Protection insurance already in place, it's still worthwhile reviewing your current cover levels. Personal circumstances can change regularly so it's important to ensure your level of cover remains appropriate.

Most of us don't think twice when it comes to protecting our vehicles or treasured possessions, and yet it's our income that enables us to enjoy these luxuries.

Talk to us today about Income Protection insurance to make sure your income is properly protected in the event you're unable to work.

Home truths



The LV= Home Truths Report has revealed that homemakers are happier than people working in any other occupation, despite working longer hours than most people think.

Flexible hours, being able to spend time with the children and relatively low stress levels all contribute to homemakers generally feeling happier than those in full time jobs, even though they work, on average, 66 hours in a five day week.

It all adds up

As well as being crucial to the home and family, the role of the homemaker also contributes to the economy. In fact, the Office for National Statistics suggests an equivalent salary for a homemaker would be £38,162 a year, covering tasks like childcare, cooking, cleaning, transportation, shopping and doing the laundry.

Perhaps we underestimate the value of a homemaker though, as only 7% have taken out Income Protection insurance that would replace some, or all, of the £733 a week needed to pay for alternative cover.

Deadline to the breadline

To make things worse, families would only be able to manage to pay for help for just 18 days, on average, before they ran out of savings or had to borrow money – even though their first priority would be making sure their children are looked after.

It goes to show that there's often a gap between our aspirations for our children and the steps we will take to ensure they can be realised.

While none of us want to think that an accident or illness will happen to us, life's nasty surprises can (and do) happen to anyone and at any time.

If you have children, or a partner who rely on you or your income, it's important to review your personal protection plans and make sure you have sufficient cover in place. We can help. Talk to us and we'll make sure you have the right cover for your circumstances.

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