



Protection is so much more than life cover

You cannot put a price on peace of mind. We can talk about the nuts and bolts of various Protection contracts, but one of the best ways to highlight the importance of this is to make it real.

This sort of plan is designed to provide an income sufficient to maintain an adequate standard of living but is also set at a level to encourage a return to work, when the benefit payments stop. No matter how well you feel today, ill health or an accident can happen to anyone, at any time. And if it does, it can be tough to cope financially as the bills don't stop coming in just because you're sick. Put simply, income protection works when you can't.

When Amir started his business, he was nervous about anything going wrong. He talked his business plan through with his financial adviser and is so relieved he did. After a few years, he had everything running like clockwork. He had been on courses to learn about bookkeeping, had good trade associates who would always call him first and had even looked into hiring an apprentice. Carla and Amir moved in together and things were going great.



Then one evening Carla noticed Amir was slurring his words. When he tried to pick up his glass, it felt like he had reached out, but his arm hadn't moved. They both realised he was having a stroke and it was the most terrifying experience of his life.

When Amir got out of hospital, he wanted to be able to look after himself straightaway and not have to rely on Carla. They had only just moved in together and were meant to be saving up for a wedding. Thankfully, Amir had been advised to take out Income Protection and due to his illness, the plan then paid an income as agreed. This meant that, financially, Amir could cover his share and concentrate on his recovery.



Catbells, Lake District National Park.
Photographer: Daniel Kay

What's more, the insurance company offered access to additional support. They put Amir in contact with a nurse, who listened to what he was going through and made recommendations for some gadgets to make things easier round the house. She also arranged for physiotherapy sessions, which complemented the treatment he was getting from the NHS and helped speed up his recovery.

Eighteen months of recovery time from a stroke – after having just moved in together – was not part of the plan Amir had originally talked through with the financial adviser. But because he had taken out income protection, those difficult months didn't steer him too far off track: his business is back to normal again and he has hired an apprentice. And Carla and Amir are thinking about planning for the long term again.

If you think this sort of policy may be suitable for you, do make sure you take advice on which policy would suit your circumstances. For example, you may need to consider how long you would have to wait before the insurance pays out and what level of income is suitable.

Income Protection allowed Amir to recover from his stroke without the additional worry of his finances.

If you have enough savings to last two months you could choose a two-month waiting period, and your insurance provider would start paying you after this period. The longer your 'waiting period' the lower your premiums become. However, whilst there can be many options to consider, the basis is simple. Income Protection works when you can't.

Income Protection is one of a suite of contracts that can make sure that you are adequately protected. In our experience, you will have more than enough to think about should you suffer a serious illness, and it will be just as hard for your loved ones who need to consider your care as well as manage the finances. At least you should ensure that you are sufficiently protected so that bills can be paid, and family are still supported.

Ask yourself what Amir would have done in our example without Protection and then ask what would happen if a similar situation occurred to you.

If you would like to find out more, please email hello@pfgl.co.uk