

What you need to know about...

PROTECTING YOUR FAMILY

We all insure our belongings and cars against fire and theft, but often people do not consider that they should think about insuring themselves so that their family is protected should something go wrong to the main earners. The purpose of insurance is to provide peace of mind that if this does happen to you, at least your family will be provided for.

According to research by Bright Grey, 85% of us insure our belongings, and 79% insure a car. However, only 59% insure their life, and only 15% their income. Of course, this leaves out whether they have enough insurance!

Why consider insurance?

It is a sad fact of life that people suffer misfortune all the time. If you think about it, you probably know someone who has had an early death in the family, someone who has been off work due to illness for more than a few weeks, or even someone who was made redundant. How did they and their family cope financially during this time? This is where insurance comes in. If they had insurance, they would have found it easier to cope during difficult times.

A recent Macmillan survey highlighted that 77% of respondents had suffered financially as a result of being diagnosed with cancer.

It won't happen to me...

- 44% of men and 35% of women in England are overweight, and over 20% of adults are obese
www.heartstats.org
- There are almost 2.7 million people claiming incapacity benefit due to long-term illness
Department of Work and Pensions, February 2005

It's OK, I'll get money from my employer, or the state will help

Will they? Unfortunately, your employer may not be in a position to help you if you are off work sick for a long time. Do you know how much sick pay you are entitled to? It is probably less than you think.

- **Statutory sick pay is just £70.05 per week**
- **Incapacity benefit for this tax year is £78.70 per week?**

Could you survive if your income had to drop to this level? And don't forget, if you are self-employed you probably won't get any of the above.

Which kind of cover is appropriate for me?

See the table overleaf, and decide whether these issues would effect you.

Continued overleaf...

Call today for independent financial advice on this, or any other issue on

01206 266882 or email **advice@woodruff-fp.co.uk**

Problem	Things to consider	Solution
Early death	What would happen to your family if you were not around to provide for them? Would they be able to afford to pay the mortgage and other bills?	Life assurance could be used to pay off your mortgage and other debts, and also provide a lump sum to give your dependants an income after you have gone.
Serious illness	Would you be able to work? You would probably have to adjust your lifestyle and home to cope with your condition.	Critical illness cover provides you with a lump sum so that you can pay off debts and make adjustments to your home.
Long term sick	How will you pay the bills if you are unable to work? What would you need to give up if you were surviving on state benefits?	Income protection would provide you with an income until you are fit enough to go back to work. This would allow you to carry on with your standard of living.
Unemployment	Would you be able to find a job quickly if you were made redundant? If not, how long would your savings last (if any)?	Unemployment cover to pay your mortgage and other bills while you look for a new job.
You need an operation	How quickly would the NHS be able to treat you?	Medical insurance would give you the best care as quickly as possible.

How can we help?

We look at your circumstances and advise you on appropriate cover for you and your family. This involves examining each product's features and ensuring that you have the best and most flexible cover for your needs. We can also save you money by shopping around to get you the best deal.

Why use us?

1. **Free** initial consultation
2. **Guaranteed** satisfaction with our advice
3. **Fee based** - no commission hungry salesmen
4. **Fully independent** from insurance companies
5. State of the art **research tools**
6. Regular contact and **services to suit you**

Call today for independent financial advice on this, or any other issue on
01206 266882 or email advice@woodruff-fp.co.uk



© Woodruff Financial Planning March 2007.

This leaflet is for general information purposes and should not be relied upon as financial advice. Legislation is subject to change at any time.

The Colchester Centre
 Hawkins Road
 Colchester
 CO2 8JX

Principal: D Woodruff

Woodruff Financial Planning is Authorised and Regulated by the Financial Services Authority.

www.woodruff-fp.co.uk