

Protect your largest asset with the right Income Protection Policy

Most of us worry about paying for our unending list of financial commitments: mortgage, car and property tax, car loans, gas, electricity, crèche fees, the list goes on. It's like the runway at Dublin airport, the minute one bill has landed, there's another one right behind it.

But have you thought about the impact of losing the one thing that pays for all of your expenses, i.e. your income? It's probably more prevalent on people's minds over the last number of years than ever before, but how would you manage if an accident or illness prevented you from working and earning an income?

It is easy to think 'it won't happen to me', but the following statistics might surprise you. One in three people in Ireland will develop cancer during their lifetime according to the Irish Cancer Society, June 2013.

An estimated 30,000 people are living in the community with disabilities as a result of a stroke, as per the Irish Heart Foundation, June 2013.

With medical advances, people are more likely to survive serious illnesses but this means that more people are likely to take prolonged periods off work for treatment and recovery. This could have a huge impact on their income. Even for those who have savings in the bank, a long-term illness or period of time out of work could mean real financial hardship if there was no cover in place.

If the worst were to happen, you might think that you could rely on your employer or partners to provide you with an income while you are sick or injured and unable to work. For the lucky ones, that may be the case but very rarely for more than six months. If you are reliant on the State, the State Illness Benefit in 2014 would entitle you to just €188 per week, €9,776 per year for a single person. If you are self-employed, as many veterinary surgeons are, you are not entitled to anything – you are on your own.

Fortunately, there is an answer. It's called Income Protection and it ensures that if an illness or injury prevents you from working then your lifestyle can be protected. It is vital that the policy you select covers you for any illness or injury that prevents you from working at your own occupation. Income Protection is a very straightforward way of ensuring that your most pressing financial commitments are met and offers you complete peace of mind.

With Income Protection, you pay a monthly premium, which is based on your occupation, your health, your income and the level of financial protection you require. You can protect up to 75% of your income, up to a limit of €175,000 per annum**, less the applicable Social Welfare entitlements. You decide what age you want your policy to finish at, with a choice of ceasing ages available – 55, 60, or 65.

Because everyone's lifestyle is different, you can tailor your Income Protection policy to suit your individual circumstances and needs. So, for instance, to simplify your financial planning under the Guaranteed Premiums option, you can ensure that your monthly premiums will not change during the lifetime of your policy – so long as your level of benefits does not change. You can also help to ensure that your Income Protection benefit keeps pace with inflation and your expected salary increases by choosing the Indexation option. Under this option, your premium and benefit will increase by 3% every year.

Another option is the Guaranteed Increase option, where you are offered 20% of your original benefit every three years for an additional premium, without the need to review

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your medical history. You will be offered this five times over the life of your policy, allowing you to increase your benefits by up to 100% of the original sum assured. Income Protection has a deferred period, which is the time between making a claim following illness or injury and receiving the benefit. If you are being treated in hospital during this deferred period you can also receive benefits through hospital cash cover. You should get advice on the most appropriate deferred period for your own personal circumstances.

Another important point worth noting is that, after making a successful claim with most policies, there is no need for you to pay any premiums until your period of incapacity ends and you return to work.

Income Protection premiums are eligible for tax relief at your marginal rate, up to a limit of 10% of your earnings. When thinking about the cost of a plan like this, the best thing to ask yourself is: 'Can I afford not to have this cover? What would I do if I was out of work and had to do without my income? Could I afford all of life's essentials?' If the reality is uncertain, worrying about it is not a solution but putting the right financial protection cover in place is.

For advice on the Right Income Protection plan for you contact:

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**Subject to the following formula: 75% of the first €125,000 of earned income (less BIK's), plus 33% of the balance, to a maximum of €175,000 p.a., less Social Welfare entitlements.

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