

HOPE

MORTGAGE SOLUTIONS



Do I need
Income
Protection?

DO I NEED INCOME PROTECTION?

Do you rely on your employed or self-employed income to pay your mortgage payments, rent and essential monthly expenditure such as utility bills and credit commitments?

Are you one of the majority who do not have access to substantial savings to cover yours and your families living expenses if you are signed off from work due to accident, illness or injury?

In short, the answer is yes.

Even if you feel well today, ill health or accident can happen to anyone, at any time. And if it does it can be difficult to cope financially as the bills don't stop coming in just because you're ill. Put simply, income protection works when you can't.

How it works

Income protection is a policy which pays you a tax free monthly income if you are signed off work by a GP due to accident, illness or injury. The policies are set to cover a proportion of your earnings and will continue to pay out until the end of the policy term if you do not recover, you retire or until death.

Waiting period

The waiting period is the time between when you are first signed off work and when the income protection payments kick in. You decide how long the waiting period is from outset of the contract, Hope Mortgage Solutions will advise you on how long the most suitable waiting period is based on your savings or how much sick pay you'll get from your employer.



Budget/low cost income protection

A cheaper version of an income protection policy or 'budget' version is available through some providers which will stop the income protection payments after 24 months if you have not already returned to work or a claim has been made on the death benefit.

Death benefit*

Some income protection policies come with a death benefit meaning if you were to pass away before the end of the Income Protection Policy you could receive a lump sum. (For example, LV's Income Protection policy will pay out a fixed sum of £5,000 if you die within four years of the policy start date or £10,000 if you die four or more years after the policy start date.)

Hope Mortgage Solutions firmly believes in income protection, if you rely on your monthly income to pay for the roof over your head and put food on the table then surely it is worth protecting.

Hope Mortgage Solutions source income protection policies from a range of the top insurers across the market place and give impartial advice to tailor a policy that's right for you, considering all your current financial circumstances.

Call Hope Mortgage Solutions today to discuss income protection options –
0117 914 7471.



*Please always check your policy documents as additional benefits can be withdrawn at anytime