

# No 'one-size-fits-all' protection solution

Helping you feel confident your family's finances are secure

With a New Year comes resolutions. Everyone should make a resolution to review their protection and estate plans. A solid plan will help you feel confident your family's finances are secure.

The uncertainty of the past couple of years has shown how important it is to have a robust plan in place for securing your family's finances. While no one knows what is around the corner, reviewing your protection, updating your Will and creating an estate plan will help you rest assured that the financial side of things is taken care of.

**These are some of the main considerations:**

## PROTECT AGAINST ILLNESS AND DEATH

It is essential to make sure that you have adequate protection in place, depending on your particular circumstance. There is no 'one-size-fits-all' protection solution so receiving professional advice is important when considering the right products for you and your family's needs. This will ensure that your finances remain secure if illness or death happens unexpectedly, giving peace of mind to you and your loved ones at what could otherwise be a difficult time.

A life insurance policy is one of the most important types of protection to have in place. It pays out a lump sum if you die during the duration of the policy, helping your family to pay off their debts, maintain their lifestyle or cover any other expenses they may have.

Critical illness cover can also provide valuable financial protection in case you are diagnosed with a specified serious illness while your policy is active. This type of cover will pay out a tax-free lump sum if you are diagnosed with an eligible condition, allowing you to concentrate on getting better without having to worry about bills piling up.

Income protection is also worth considering when developing your financial plan. This type of cover provides regular payments should you become ill or injured and are unable to work. This

can help you cover your regular outgoings, such as mortgage payments or rent, while you recover.

## WRITE OR REVIEW YOUR WILL

Writing or reviewing your Will is essential for making sure that your wishes are respected and carried out after you pass away. It ensures that your money and other assets go to the people and causes you care about, such as relatives, family friends, charitable organisations, etc. Additionally, it provides you with the opportunity to appoint guardians for any children in your life, so they can be looked after by people you know and trust.

If you don't have a Will in place when death occurs, then the rules of intestacy will be applied to distribute your assets and possessions according to legal guidelines. These might not always align with what you would have wanted. Therefore, it is important to obtain professional advice on how best to proceed with making a professional Will. Doing so can help to ensure that your wishes are appropriately recorded and respected, even after you've gone. With the right professional advice and guidance, writing or reviewing your Will provides peace of mind that comes with having your affairs in order.

## CREATE AN ESTATE PLAN

Creating an estate plan is a step that can make a significant impact on the financial futures of your children and grandchildren. Despite common misconceptions, estate planning isn't only for the wealthy. In fact, due to rising house prices and the freezing of the Inheritance Tax (IHT) nil-rate band until April 2028, IHT could now be more impactful than before.

Fortunately, there are various ways in which you can minimise this unexpected burden, ranging from making lifetime gifts to utilising pensions and trusts. To get the most out of these options,

it's best to seek professional financial advice. We can help guide you as you build a comprehensive estate plan tailored specifically to your needs, to ensure that your family is well-protected and their financial futures are secured. ■

## BEING PREPARED FOR WHATEVER THE FUTURE MAY BRING

In uncertain times, receiving professional advice can help you feel confident you're doing everything you can to secure your family's finances. We will look at your personal, family and financial circumstances to recommend the right solutions for your individual needs. You can focus on enjoying life today, safe in the knowledge that you're prepared for whatever the future may bring. To find out more, please contact us.

A PENSION IS A LONG-TERM INVESTMENT NOT NORMALLY ACCESSIBLE UNTIL AGE 55 (57 FROM APRIL 2028 UNLESS PLAN HAS A PROTECTED PENSION AGE).

THE VALUE OF YOUR INVESTMENTS (AND ANY INCOME FROM THEM) CAN GO DOWN AS WELL AS UP WHICH WOULD HAVE AN IMPACT ON THE LEVEL OF PENSION BENEFITS AVAILABLE.

YOUR PENSION INCOME COULD ALSO BE AFFECTED BY THE INTEREST RATES AT THE TIME YOU TAKE YOUR BENEFITS.