



RELEASE
FREEDOM

VIEWPOINT

RELEASE FREEDOM LTD

Thanks for reading our newsletter if you want to discuss any of the articles in more details please get in touch.

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The perks of protection

What support do insurers offer after the event?

Illness and bereavement help.

Many providers give free access to services offering practical and emotional support for those left behind after the death of the policyholder.

Rehabilitation.

Insurers usually offer back-to-work support services, including physiotherapy, careers guidance or advice if you choose to go self-employed. If you're returning to work following a mental health issue, providers will continue to cover counselling sessions for a set period of time.

As well as peace of mind, many insurance providers offer additional benefits that you may not know about.

Whether we're crossing the road or getting on a plane, we encounter risks every day. For many of us, life has felt more uncertain than ever over the past year as we continue to deal with the coronavirus pandemic. Although we can't always control what's happening in our lives, we can plan for the unexpected.

By taking out a protection policy, you can safeguard your family's finances if your situation changes. The main types of protection include:

- Life cover – pays out a lump sum if you die
- Health insurance – pays medical costs at a private hospital or private ward
- Critical illness – pays a tax-free lump sum if you're diagnosed with a major illness
- Home contents and buildings – covers your home's structure (including fixtures and fittings) and contents (furniture)
- Income – pays out if you can't work due to illness or injury

As well as peace of mind, protection policies often come with added extras. We've highlighted examples of some of the perks you could receive when you take out a policy, even if you don't make a claim.

Welcome gifts

When you sign up for a protection policy, some providers offer a welcome gift. For example, health insurers sometimes offer gadgets like an Apple Watch to help you track your activity – with some even offering a discount based on the amount of exercise you do each month.

Discounts

Many health insurers offer discounts on gym memberships and weight-loss programmes to help you embrace a healthier lifestyle. Some also offer you the option of taking a health check to reduce the amount you pay each month.

It's worth noting that when you take out a protection policy, your provider is likely to offer you discounts on other products such as pet or travel insurance.

Additional healthcare options

Some health insurers now cover complementary therapies such as osteopathy and acupuncture, giving you more treatment choices. In addition, counselling services are now included in most health insurance policies and many also give you the option to upgrade your hospital room if you need treatment.

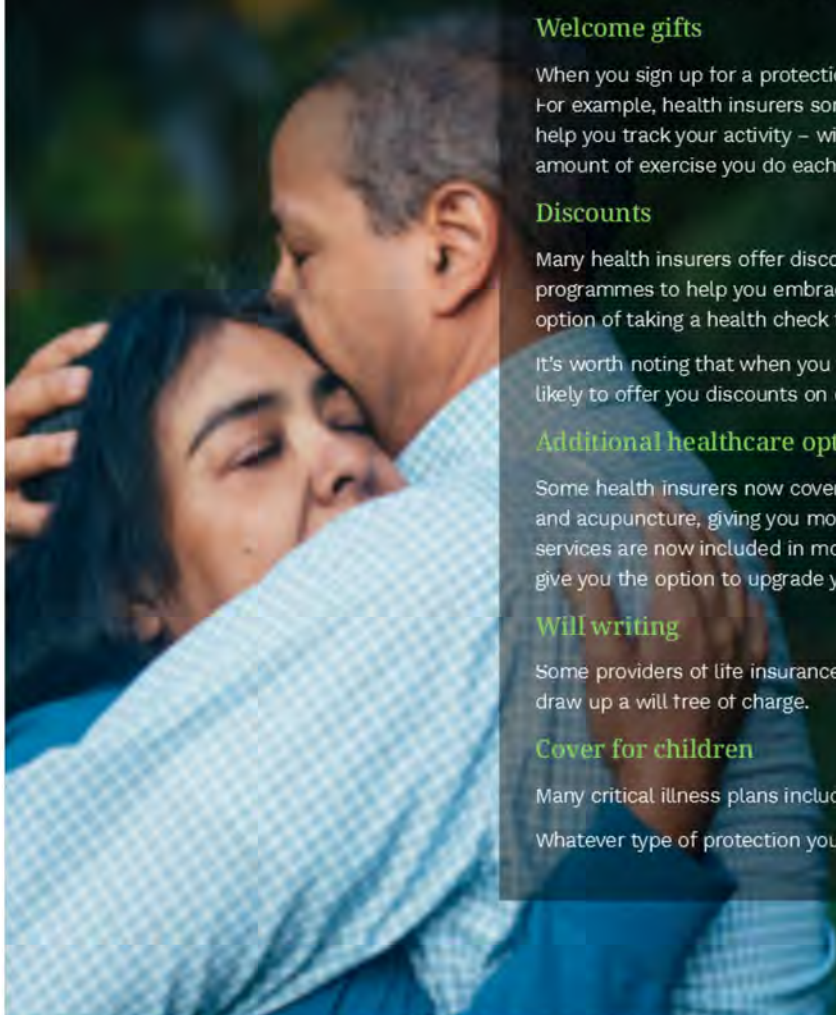
Will writing

Some providers of life insurance give new policyholders the opportunity to draw up a will free of charge.

Cover for children

Many critical illness plans include free cover for dependent children.

Whatever type of protection you're looking for, get in touch and we can help



Self-care for the self-employed

You may have heard of the concept of 'self-care' – taking time out of your day to do things that reduce stress and promote good mental health.

If you're self-employed, though, taking time out of your hectic schedule and looking after your finances is probably one of the best ways to take care of yourself. Working for yourself, while having clear advantages, also has some downsides – notably a lack of entitlement to sick pay, holiday pay or access to a workplace pension scheme.

Financial self-care

There are some things you can do to mitigate these disadvantages and protect yourself from financial blows, including:

Paying into a personal pension





Over five million Brits are now registered as self-employed, yet under a quarter (24%) of them are actively saving into a pension. With the full state pension currently just £175.20 per week, or a little over £9,100 a year, self-employed people are likely to need additional savings to live comfortably in retirement. While things may be tight because of the coronavirus pandemic, believe us – you'll thank yourself later for making those all-important contributions.

Protect your income

By which we don't just mean put it in the bank. Taking out a specialist self-employed income protection policy could act as a financial safety net if you were too sick to work or had to take time off due to an injury. These policies are designed to pay out a monthly income, on a short or long-term basis, to cover expenses such as your rent or mortgage, bills and other living costs if you are unable to work.

Take advantage of tax relief

If you're self-employed, you can deduct some of the costs of running your business from your taxable profits, reducing the overall amount of tax you pay. These are called 'allowable expenses', and include (but aren't limited to):

-  Office costs, eg. stationery and equipment
-  Travel expenses
-  Costs of your business premises
-  Stock or raw materials purchased to sell on
-  Advertising or marketing

Remember to keep accounts!

It can be a little trickier to get a mortgage if you're self-employed but keeping impeccable accounts will certainly help. Lenders will want to see two to three years' accounts signed off by an accountant, so keep this in mind if you're looking to buy.

Ask the experts

If you'd like help with taking care of your finances as a self-employed worker, then we're here to help. We can help you sort an income protection policy, find a suitable mortgage deal, and advise on personal pensions.

The value of investments and any income from them can fall as well as rise and you may not get back the original amount invested

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

Cohabiting couples should make a Will

When Tom and Pete bought their first property together, things couldn't have been going better. They both had good jobs, were pulling in decent salaries and were excited about spending the rest of their lives together.

They chatted about making a Will a few times, but somehow life always got in the way. Until one day, 10 years later, Pete got a call that would change his life forever. Knocked down by a car while crossing the road, Tom had tragically passed away.

The intestacy trap

Grieving for the loss of his partner, Pete then found out that, due to the UK's intestacy laws, he wasn't entitled to inherit any of Tom's property, financial assets or belongings, unless they were jointly owned. Despite Pete knowing that Tom had loved him and would want him to inherit, the absence of a Will meant that none of that mattered.

Thankfully, Pete and Tom had owned their property as joint tenants, meaning Tom's share automatically passed to Pete according to the rights of survivorship. However, without children or any surviving parents or siblings, the remainder of Tom's assets ended up being passed on to a distant uncle with whom Tom didn't have any contact.

Now, Pete faces a battle to pay his bills and mortgages without Tom's savings and investments, life insurance policy and even the car that Tom owned but they both used.

Three in five UK adults do not have a Will

How a Will could have helped

Had Tom got around to writing a Will, he would have been able to specify exactly who would receive what from his estate, including his savings, investments, car and other belongings. In addition to writing a Will, Tom could have made his wishes known, by nominating beneficiaries to his pension and writing life policies under trust. By taking these steps, Pete would have been given the extra financial support he now so desperately needs.

As it stands, Pete still has the legal right to claim against Tom's estate as they had been cohabiting for more than two years - but this will be a costly and time-consuming process and a positive outcome isn't guaranteed. If Tom had a Will, this added stress could have been avoided.

Don't put it off

With cohabiting couple families growing faster than married couple and lone parent families, it's clear that more people are choosing not to get married, just like Tom and Pete. However, there's a catch. Cohabiting couples have none of the legal protections afforded by marriage, meaning that a Will is one way to ensure your partner inherits according to your wishes. Despite this, research shows three in five UK adults do not have one.

Let us help

Don't let what happened to Pete, happen to you. Speak to a solicitor or Will writing expert to make sure your loved ones are protected.

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