

Income protection gives you money when you're too ill to work.



If an illness or injury stops you working, you need time to get better. But you'll still need to be able to support yourself and your family financially. You might get sick pay from your employer or have some savings in the bank to fall back on. However, given that the average household spending for an Irish family is around €3,600 a month* (including mortgage repayments), you might not be able to cover everything. Outlays such as your mortgage, bills and weekly food shop will still need to be paid. On top of these, there's the cost of things that are important to you – like your children's clubs and hobbies, your pets, eating out, or keeping up your digital TV subscriptions.

* Source: CSO.ie. Household Budget Survey 2015-2016

Income protection gives you money each month until you can work again.

While you're healthy, you pay a premium every month, or each year if you prefer. If you are unfortunate to fall ill or become injured and are unable to work during the term of your plan, you can then make a claim and receive a monthly income until you're well again. While you're getting your monthly income you don't pay any premiums. When your illness ends and you return to work, you start paying your premiums again.

Every year, countless days of work are lost because of musculoskeletal problems, like back pain, and mental health issues, like anxiety and depression. Taking out income protection means you'll know that if something like this happens to you, you'll have money and support to help you through.

Income protection will help support you until you can work again.

You can use the money to cover your bills and the things that are important to you.

You can use the money to pay your bills, or cover expenses you might build up around medical treatment. You can use it to keep doing the things that make you happy. However you decide to use your money, it's there to support you and your family so you can focus on getting better. While you're getting your monthly income, you don't pay any premiums.



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John Greene t/a Leinster Financial Services is regulated by the Central Bank of Ireland.
Business Name Registered Number: 150769. Principal: John Greene

Choose the cover that's right for you

- Decide how much monthly income you'd want if you were too ill or injured to work? You can cover up to 75% of your earnings (excluding Benefit in Kind) less State Illness Benefit up to an overall maximum of €250,000 a year.
- How long do you want to wait until your monthly income kicks in?
Not everyone needs their income to start as soon as they're out of work. If your employer pays you sick pay, you might only want your money to kick in after that. The time in between when you stop working and when income protection benefit starts is called your deferred period. You can choose how long this is: 4, 8, 13, 26 or 52 weeks. The longer you wait, the lower your premiums will be.
- Do you want your monthly income to stay the same or keep up with the rising cost of living?

You may want to consider having your level of cover adjusted to keep up with rising costs. While your chosen monthly income might look right today, will this still be the same in ten years?

There are two different options to help protect your level of cover from rising costs.

1. Inflation Protection – Your cover will increase each year to keep up with the cost of living. To reflect an increase in your monthly income, your premiums will also increase every year to cover the additional cost.
 2. Escalation in Claim – Your level of cover/payment will increase each year but only while you are claiming. Your premiums remain unchanged and don't increase on a yearly basis, but they will cost more at outset. When you return to work and you stop receiving payments your annual benefit will revert to the level it was before the end of the deferred period.
- How long your cover lasts?
Your income protection plan can provide cover to you up until the age chosen by you as the end age. The earliest age is 55 and the latest is 70.
It's important to note that you can't make a claim after the end date on your plan. If you are receiving benefit payments, these stop at this age as well.



You can increase your amount of cover when your life changes, without answering any questions about your health

A lot can happen between the day you take out income protection and the day you need to make a claim. You might get married, have a child, or get a promotion. That's why you can increase the amount of monthly income you're covered for when certain big events happen. And you won't have to answer any questions about your health in the process.

You can use this when you:

- become a parent through a birth or adoption
- get married or enter a civil partnership
- buy a home and increase your existing mortgage
- get a pay rise of 10% or more

Each time one of these things happens you can boost your cover by the lower of up to €20,000 a year (this is around €1,667 a month) and 50% of your initial level of cover. As a special one off, you can also increase your cover by a maximum of €20,000 a year provided your salary has increased by 20% since you first started your plan. Over the course of your plan the most you can increase your total cover by is the amount of cover you initially took out. The maximum cover at all times is 75% of your salary. Your premium will increase to cover the increase in cover. You can decrease your cover at any time.

If you're not working when you get ill or injured, we'll still cover you

If you're not working because you're on maternity or paternity leave (beyond any statutory period), a career break, or if you've become an unpaid permanent carer, but an illness or injury stops you from doing day-to-day things like walking or moving from room to room, a limited benefit can be claimed, depending on the level of cover you had prior to being off work. This is usually known as Essential Activities Benefit.

Your premiums are covered for you if you're too ill to work

If you're too ill to work and you're in receipt of a claim, you won't have to pay any premiums until you're well enough to go back to work or until your monthly income ends.

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If you must spend some time in hospital

If you are unfortunate enough to have to spend time in hospital during the deferred period you will receive a daily income if your stay in hospital is for more than seven continuous days. The payment will then be backdated so that you're also paid for the first seven days you've spent in hospital.

If you go back to work on reduced hours, some salary top-up will apply

It's quite common for people to phase their return to work when they've been ill. This can mean that you earn less than you did before you were ill. Support will be provided by topping up some of your salary until you're earning your usual salary again.

If you have to go to a job that pays less than your old one, some salary top-up will apply

It's not always possible to go back to the same job after you've been ill or injured. You might have to choose a different role that's less likely to impact your recovery and/or cause a relapse. If you start a different job, and it pays you less, a top up of some of your salary would apply until it gets back to where it was. It doesn't matter whether you're working for a new company, or for the same employer in the same office, or whether you're working part time or full time.

If you go back to work and you get the same illness again, you receive your monthly income straightaway

A lot of the time, an illness or injury isn't as simple as you're ill and then you get better again. Things like back pain and mental health issues can come and go. You might be well enough to go back to work for a period of time, but then relapse and need more time off.

If you end up out of work again, within six months of your initial return, and with the same condition as before, you won't have to wait for the deferred period to get your monthly income.



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Important Note

Income Protection Cover is subject to terms and conditions which are contained in a policy document. It is important to note that not all illnesses or injuries are covered under these policies. In order to make a valid claim, policy specific conditions must be met and certain exclusions apply. You should refer to the relevant policy document which is available on request and which will be provided where a policy is requested/proposed.

Information supplied by Zurich Life Assurance

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CONTACT ME TODAY FOR ADVICE ON INCOME PROTECTION INSURANCE:

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