

Critical Illness Cover

Overview

Critical illness cover, is a long-term insurance policy to cover specific serious illnesses listed within the policy terms. Should the worst happen, it can give a tax-free one-off payment, to help pay for your mortgage or rent, debts, or pay for alterations to your home such as wheelchair access should you need it, but it's up to you how you spend it.

So exactly what is critical illness cover?

Every year according to the ABI around 1m workers in the UK unexpectedly find themselves unable to work as a result of illness or injury. Critical illness will pay out if you get one of the specific medical conditions listed in the policy. But not all conditions are covered and policy will also state how serious the condition must be.

Critical illnesses that may be covered include:

- Heart attack
- Stroke
- Certain types and stages of cancer
- Conditions such as multiple sclerosis

Most policies will also consider permanent disabilities as a result of injury or illness. It only pays out once and then the policy ends. Some policies will make a smaller payment for less severe conditions, or if one of your children has one of the specified conditions.

What isn't covered?

Some serious illnesses might not be covered, for example, some cancers and conditions not listed in the policy and you won't be covered for health problems that you knew about before you took out the insurance. What's covered and what's not, will be set out in the policy details so make sure you're fully aware of them and that they cover your needs.

AV Trinity will help you select the right policy.

Do you need it?

State benefits won't be enough to replace your income if something goes wrong. If you're eligible, welfare benefits range from around £70 to just over £100 a week, depending upon circumstances (i.e. whether or not you have children, a certain level of savings, or if your partner works).

So, critical illness cover could be considered if:

- You don't have savings to tide you over.
- You don't have an employee benefits package.

Who doesn't need it?

- Perhaps you have enough savings to fall back on and can adequately cover expenses such as bills, loans, medical costs or a mortgage
- Maybe your partner can cover living costs and any shared commitments, like a mortgage
- You might have some cover included within other products or employment package

How much does it cost?

It will depend on a number of factors, including:

- Age
- Whether you smoke or have previously smoked
- Health (health, weight, family medical history)
- Job (some occupations are a higher risk than others and may mean you have to pay more)
- The amount of cover that you require

To find out more, contact us on 01892 612500

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All information has been prepared with care to ensure accuracy and is based upon our understanding of legislation and HMRC practice, which can be subject to change. This is intended to provide information only and should not be considered as advice.

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