

Income Protection Explained: Everything You Need to Know

Life can be unpredictable. Illness or injury can strike when you least expect it, impacting your ability to earn an income. Income protection insurance offers a safety net, providing financial stability when you need it most. The reality is, that your employers don't have to support you for the medium or long term and State disability benefit just isn't enough to survive on. An income protection policy will pay you a salary if you are unable to do your normal job due to ANY accident, illness, disability or injury. This guide explains how income protection works, who it's for, and how it can benefit you.

What Is Income Protection?

- **Definition:** Income protection is a type of insurance that pays you a percentage of your income if you're unable to work due to illness or injury.
- **Coverage:** Typically replaces up to 75% of your pre-tax earnings.
- **Payment Duration:** Benefits can be paid until you recover or reach retirement age, depending on the policy.

Why Is Income Protection Important?

- **Financial Security:** Covers essential expenses, including mortgage payments, bills, and daily living costs.
- **Peace of Mind:** Focus on recovery without worrying about your finances.
- **Customisable Options:** Choose the waiting period, benefit amount, and term that suits your needs.

Who Should Consider Income Protection?

- Anyone who relies on their income to cover their bills.
- Self-employed individuals or business owners.
- Anyone without sufficient savings to cover long-term loss of income.

How Does It Work?

1. **Application Process:** You'll complete a health questionnaire and may undergo a medical exam, but this depends on the amount of cover required and your age.
2. **Premiums:** Cost depends on age, occupation, health, and coverage level.
3. **Claiming Benefits:** If you're unable to work due to any accident, illness, disability or injury, you submit a claim supported by medical documentation. As your advisers, we can guide you through this process.

Key Features to Look For

- Flexibility in benefit terms.
- Guaranteed premiums vs. reviewable premiums.
- Additional options like indexation and waiver of premium.

Next Steps: Protect your financial future today. Contact [Familycover.ie](https://familycover.ie) for a free consultation and personalised advice - Scan the QR code below to book.

