

The

Lakin Clark Financial Planning Ltd

Guide to Critical Illness



A recent survey of adults: "Someone like myself ought to insure against..."

Survey results:

	Insure against	% of respondents said this
☞	Being permanently disabled	73
☞	Being unable to work for several months	71
	Needing private hospital treatment	62
☞	Contracting a serious illness	56
	Dying before retirement age	53
	Needing permanent care in old age	51
	None of these	6

The three entries highlighted in blue are precisely the issues that **Critical Illness Cover** (CIC) is designed to help with. This is a plan which pays out whilst you are alive, not upon death (although you can get combined plans). What triggers the payout is your diagnosis with one of a range or serious illnesses or conditions - which typically include heart disease, diabetes, cancers, multiple sclerosis, blindness.

CIC is not designed to cover every conceivable illness - it is there for the main risks. Once a claim is admitted, then the policy pays out a lump sum.

So why have Critical Illness cover?

- ✓ To pay off a mortgage or other major debts in the event of serious illness
- ✓ To pay for home alterations or specialist equipment if your disability requires it
- ✓ To allow you to pay someone else to manage your business whilst you take time out to recuperate
- ✓ To pay for day to day expenses
- ✓ To invest the lump-sum in order to provide income
- ✓ To insure a key-person within your business in order to compensate for their absence due to serious illness

Advances in medical science mean that people now recover from illnesses which historically would have killed them. Such recovery might, however, leave some long-term disability or health impairment. And such recovery will certainly benefit from the removal or reduction of financial stress.

Why not make sure you have absolutely the best solution to this vital area of planning, and call us on 01843 221449 for impartial and independent financial advice?

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