

Plan ahead

Know your benefits



Do you really know what your employee benefits are?

WORK IT OUT

Whether you're starting a new job or have been in your current one for a while, knowing what benefits, if any, your employer provides should you die or become too ill to work is crucial. Use this employee benefits checklist now and take a few minutes to note down what you could get from work, as it's important to be in the know.

If you're not sure, you can find out your entitlement by checking your contract or speaking to your HR department. Planning ahead now could help to ensure that you or your loved ones don't struggle with finances, at the time it's needed most. What have you got to lose?

How much life cover is provided by your employer?

This is often called Death in Service benefit

Total £

How much sick pay are you entitled to?

<input type="text"/>	number of weeks @ Full pay of	£	<input type="text"/>	per week* =	£	<input type="text"/>
<input type="text"/>	number of weeks @ Half pay of	£	<input type="text"/>	per week* =	£	<input type="text"/>
<input type="text"/>	number of weeks on Statutory Sick Pay of £92.05** =				£	<input type="text"/>

*Assuming annual salary divided by 52 weeks.

**State benefit rate correct as of April 2018.

Total £

Are you entitled to any other EXTRA benefits should you become ill? (For example, critical illness cover?)

Total value of employee benefits

Total £

Is this enough?

Would your life cover or death in service benefit provide enough to help pay off the mortgage or leave enough for your loved ones to keep their home long term, if they are renting?

Yes/No

Have you considered what other savings or money you can rely on if you were off long-term sick?

Talk to your financial adviser today about next steps. They will support you and take you through all you need to know.

What could the state give me?

We believe one of the main reasons people choose not to take out insurance, is that they think the state will take care of them or their loved ones if they were to become disabled, critically ill or die. But how much might the government provide, should the worst happen?

WHAT PROBLEMS COULD RELYING ON JUST THE FOLLOWING BENEFITS CAUSE YOU?

Reason claimed	State benefit	How much paid?	For how long?
Illness	Statutory Sick Pay (SSP)	£92.05 a week	Maximum of 28 weeks
Illness and Disability For example applies when SSP finishes after 28 weeks	Employment and Support Allowance	For a Single person the weekly rates are as follows: <ul style="list-style-type: none"> Assessment Phase: Single person Under 25 – up to £57.90 Over 25 – up to £73.10 Main Phase: Single person Work related activity group – up to £73.10 Support group – up to £110.75 	Assessment Phase (for the first 13 weeks) Main phase (depends on circumstances)
Long-term health condition Or disability, which includes difficulties with activities related to 'daily living' and or mobility	Personal Independence Payment (PIP)	Personal Independence Payment has two parts called 'components' Daily living component* – maximum of £85.60 a week Mobility component** – maximum of £59.75 a week Some people will be entitled to get just one component; others may get both	Depends on circumstances *a care component – if you need help looking after yourself or managing your medicines or treatments **a mobility component – if you can't walk or need help getting around
If your spouse or registered civil partner died before 6 April 2017			
Widowed Parent's Allowance		£117.10 a week maximum Must be under State Pension Age	Stops if you remarry, live with someone as a couple or your children stop qualifying for Child Benefit
Bereavement Payment		Lump sum of £2,000 tax free	One off payment
Bereavement Allowance		Weekly rates – from £35.13 up to £117.10 Only applies if you were 45 or over when your husband, wife or civil partner died You're under State Pension age and not bringing up children Your late husband, wife or civil partner paid National Insurance contributions, or they died as a result of an industrial accident or disease	Up to 52 weeks
If your spouse or registered civil partner died on or after 6 April 2017			
Bereavement Support Payment		You have children under 20 in full-time education. First payment of £3,500 and monthly payments of £350 You don't have children under 20 in full-time education. First payment of £2,500 and monthly payments of £100	Up to 18 months

Rates correct as at April 2018. This is just a guide. Complete details can be found on The Department for Work and Pensions website www.dwp.gov.uk

Speak to your adviser today about how you can help protect yourself financially. What have you got to lose?

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