



Your Essential Guide to Financial Protection

Helping you look after what matters most

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Life can be unpredictable. And while we can't always control what happens, we can take steps to protect ourselves and the people we love.

Financial protection is all about giving you peace of mind – knowing that if something unexpected happens, you and your family won't have to worry about money on top of everything else.

This guide will walk you through the main types of protection available, explain how they work, and help you think about what might be right for you.

Why financial protection matters

Dealing with illness, injury, or loss is hard enough. Financial stress shouldn't be part of that.

As Monica Bradley, Managing Director at MB Associates, explains:

"The stress of having to cope with an illness can be debilitating for families, but the added pressure of worrying about money at such a devastating time is something that can often be avoided with the right cover in place."

What is financial protection?

Financial protection is designed to support you and your loved ones if life takes an unexpected turn – whether that's serious illness, being unable to work, or passing away.

There are three main types to consider:

- **Critical illness cover**
- **Income protection**
- **Life cover**

Each one does a different job — and together, they can create a strong safety net.





Critical illness cover

Support when you need it most

Critical illness cover pays out a tax-free lump sum if you're diagnosed with a serious illness covered by your policy.

This could include conditions like:

- Cancer
- Heart attack
- Stroke
- Certain neurological conditions

How it can help:

- Cover private treatment or recovery costs
- Make adjustments to your home
- Replace lost income or ease financial pressure

Policies vary, but many also include children's cover for added reassurance.

You can choose:

- Individual, joint, or family policies
- Different levels of cover depending on your needs

Premiums are based on factors like your age, health, and lifestyle.



Income Protection

A regular income if you can't work

If illness or injury stops you from working, income protection provides a **monthly, tax-free income** until you're able to return – or until the policy ends.

Key features:

- Typically covers 50–65% of your salary
- Payments start after a chosen deferment period (e.g. 4 weeks to 12 months)
- Can cover physical and mental health conditions, including stress and depression

This type of cover is especially important if:

- You don't have strong sick pay through your employer
- You rely on your income to support your household

Policies can often be tailored to your situation, giving you flexibility and control.



Life Cover

Financial support for your loved ones

Life cover pays out if you pass away during the policy term, helping your family stay financially secure.

It can help with:

- Paying off a mortgage
- Covering household bills
- Supporting your family's future

You can choose between:

- Term life cover (for a set number of years)
- Whole of life cover (lasting your lifetime)

Payouts can be structured as a lump sum or a regular income.

The cost depends on your age, health, lifestyle, and how long the policy runs for.



Putting it all together

Each type of cover protects you in a different way

- **Critical illness** supports you if you become seriously ill
- **Income protection** replaces your earnings if you can't work
- **Life cover** protects your loved ones if you're no longer there

Many people choose a combination to create a more complete safety net.

Common question

Is it worth having both life insurance and critical illness cover?

Yes because they do different things.

As MB Associates' Protection Specialist Nick Carter explains:

"Critical illness cover pays out if you're diagnosed with a serious condition, while life insurance pays out if you pass away. Having both means you're covered in either situation."

A final thought

There's no one-size-fits-all solution when it comes to financial protection.

The right cover depends on your:

- Lifestyle
- Family situation
- Financial commitments

That's why it's always worth getting tailored advice — so you can feel confident you've made the right choices.



Need help? Get in touch

If you have questions or want to explore your options, just get in touch.

Call us on 020 8652 5240

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We're here to guide you every step of the way – no pressure, just honest advice.

