

Bespoke financial planning so you  
can live how you want to live

## Insurance that works while you can't

2.5 million Britons lose at least £23,126 a year due to long-term illness

Losing your job due to an illness or injury could have serious financial consequences for you and your family. Rent, mortgage payments and other living costs may no longer be covered, leading to a lifestyle that's difficult to maintain.

New data has revealed the true cost of living with long-term illness for those affected in the UK<sup>[1]</sup>. According to the figures, an estimated 2.5 million people have been unable to work due to a long-term sickness and will lose at least £23,126 a year on average as a result.

### STAND TO LOSE EVEN MORE

This takes into account 28 weeks Statutory Sick Pay (SSP), amounting to £2,781.80, and 24 weeks Employment and Support Allowance (ESA) totalling £1,848 if eligible and able to return back to work in future. Those not eligible for ESA stand to lose even more – up to £24,974 per year. These figures are for those not eligible for income protection insurance.

Worryingly, the research has also revealed that a quarter of those who are out of work due to illness have been diagnosed with a mental illness or phobia, with the majority being female.

### DEPRESSION AND ANXIETY

Worryingly, women make up 53% of those on long-term sick leave in the UK and mental illnesses such as

phobias, panic disorders, depression and anxiety are the most common causes for these workers being unable to return back into the workforce.

These numbers highlight just how essential it is for individuals affected by long-term illness or injury to have critical illness insurance, which provides additional financial protection during difficult times.

### TOO SICK TO WORK

Income protection insurance covers a substantial portion of your income during any periods that you're off work due to sickness or injury. It protects your savings, financial plans and loved ones when you're too sick to work.

The default sickness cover in the UK is Statutory Sick Pay (SSP), which isn't much. You might already receive an arrangement through your employer, but there'll most likely be an expiry date on their support. ■

LOOKING FOR PEACE  
OF MIND IF YOU'RE  
UNABLE TO WORK  
BECAUSE OF AN ACCIDENT  
OR ILL HEALTH?

Income protection insurance can be such an important source of security. It provides peace of mind and offers protection in times of need. Don't let a sudden change in circumstances affect your lifestyle, make sure you're protected. To find out more, speak to us today.

### Source data:

[1] Data split by sex and main health condition – total number of those out of work due to long-term sickness taken from June-August 2022 – LifeSearch 15/11/22.

