

Know your benefits plan ahead

assetharbour.com

We're here to help

Registered address:

54a Church Road,
Ashford,
Middlesex, TW15 2TS


Company reg: 07239398

Correspondence address:

3 Minster Court,
Tuscum Way,
Camberley, GU15 3YY

Southampton Office:

8 Barrington Close,
Boyatt Wood,
Eastleigh, SO50 4SH

 info@assetharbour.com  01276 986333

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Do you really know what your employee benefits are?

Whether you've started a new job or been in your current role for a while, it's important to know what benefits your employer provides. Do you know what you're entitled to should you die or become too ill to work? Take a few minutes to complete this employee benefit checklist, and make sure you know how you'll be protected.

If you're not sure of any specifics, check your contract or speak 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.

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?

number of weeks @ full pay of £ per week* =

number of weeks @ half pay of £ £

number of weeks on statutory Sick Pay of £109.40**

* Assuming annual salary divided by 52 weeks

** State benefit rate correct as of April 2023

Total £

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

Total value of extra employee benefits

Total £

Is this enough?

Would life cover or Death in Service Benefit amount provide enough funds to help pay off your mortgage or keep your loved ones in their rented home for a long period?

Yes/No

Have you considered what other savings or money could you rely on if you were off work sick for a long period?

Total £

Can I rely on state benefits?

One of the main reasons people don't take out insurance, is that they think the state will cover them, if they were to become critically ill or die. But how much might the government provide, should the worst happen?

Reasons claimed	State benefit	How much paid?	For how long?
Illness	Statutory Sick Pay (SSP)	£109.40 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 weekly rates: I Assessment Phase: Single person Under 25 - up to £67.20 a week Over 25 - up to £84.80 a week	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' - Enhanced daily living component* - maximum of £101.75 a week - Enhanced Mobility component** - maximum of £71.00 a week Some people will be entitled to get just one component, others may get both.	Depends on circumstances: *if you need help looking after yourself or managing your medicines or treatments **if you can't walk or need help getting around
If your spouse or registered civil partner died before 6 April 2017			
Bereavement Benefit*		Higher rate First payment £3,500 Monthly payment £350	Lower rate First payment £2,500 Monthly payment £100 You'll get a first payment and then up to 18 monthly payments
If your spouse or registered civil partner died on or after 6 April 2017			
Bereavement Support Payment		Higher rate First payment £3,500 Monthly payment £350	Standard rate First payment £2,500 Monthly payment £100 Up to 18 months
Rates correct as at March 2023. This is just a guide. Complete figures can be found on The Department for Work and Pensions - Benefits and pension rates 2023 to 2024 - https://www.gov.uk/government/publications/benefit-and-pension-rates-2023-to-2024/benefit-and-pension-rates-2023-to-2024#bereavement-support-payment			
*Bereavement Benefit has replaced Bereavement Allowance (previously Widow's Pension), Bereavement Payment, and Widowed Parent's Allowance. For further detail, visit: gov.uk/bereavement-support-payment			

Talk to us today to ensure you and your loved ones are protected sufficiently. We will talk you through all you need to know.

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



If you are a tenant

Tenants don't need to worry about insuring the building, that's the responsibility of the landlord, but they should certainly consider insurance for the contents of your rented home. It's often a good idea for tenants to extend their policy to include accidental damage, just in case they cause any damage to the landlord's carpets or curtains.

Students often overlook contents cover when they are going away to university, insurance is often the last thing on your mind. But just like everyone else students will want to protect their belongings in case of fire, flood and vandalism - even burst pipes. Some insurance policies cover student belongings when they are away from their home, and it's worth checking existing cover before buying a separate policy.

Insurance for unusual properties

Most homes in the UK have brick walls and a tile roof, but many properties are more unusual. If your house is not of a standard construction, we can help you find a specialist home insurance because a mainstream insurer

could refuse to offer cover. A range of property styles are defined as non-standard, including homes built with wattle and daub, houses with a timber frame and even properties with a flat roof, or perhaps it's a listed building or has special rebuilding instructions.

Insurance protection for landlords

The responsibilities of a landlord are many and varied - and include insurance. Buildings insurance is vital to protect the structure of your investment property. You should also pay special attention to your contents cover, particularly if you let a furnished or partly furnished property.

Landlords might also want to consider extending their cover to include rent guarantee insurance and legal expenses cover. The peace of mind is often worth the extra premium.

Paying the right price

When it comes to paying for home insurance you really need to balance the price you pay for your policy against the amount of cover you have in place. As with everything in life cheapest is not always best and you might end up finding yourself under-insured or in a worst case scenario with no cover at all, just because you looked to save a few pounds a month.

Price comparison websites give you a good idea of what you could pay, but do you know what is covered and if you can claim? That's why having advice and a recommendation from an expert who can give you that reassurance that, at that time when a claim is made, you have the support you need for you and your family.

Selecting the right home insurance policy

We can help you find the right quote for your home insurance based on your needs and circumstances. But we need to know something about your property before we can start the search. For example, roughly when it was built, whether you live close to any tall trees or water and the type of alarm and locks in your home. You will also need to give a sum insured for both buildings and contents.

We can find competitive quotes for cover. But if you would like to add accidental damage and insurance for personal possessions, simply tell us and we can add them to your cover.

You can spread your payments over the year which can sometimes mean an additional fee on the premium you are quoted when using on-line price comparison websites. Complete figures can be found on The Department for Work and Pensions – Benefits and pension rates 2023 to 2024 - <https://www.gov.uk/government/publications/benefit-and-pension-rates-2023-to-2024/benefit-and-pension-rates-2023-to-2024#bereavement-support-payment>

Remember that you should always be full and frank with your answers. We can help you to disclose any relevant details to the insurer reducing the risk that you end up with an invalid policy with the insurer refusing to pay out in the event of a claim.

Our advice will quickly come up with a list of quotes from a number of insurers. Price is an important factor when choosing the most suitable policy, but it is not the only consideration. We will also look at the level of cover and the terms and conditions, paying particular attention to the excess.

Advice pays

Remember to talk to us about how we can help with your home insurance needs. Not all home insurance policies are the same and not all homes are the same. We can make sure you have the right policy with the right cover at the right price, so that when you need to claim, your policy pays out.

