

# Critical Illness Insurance

The high stress levels that Contractors sometimes work under can mean that they are more susceptible to conditions such as heart attack, stroke and cancer. Whilst it is hard to avoid these now common illnesses, there is an easy way to protect your self financially if the worst should happen.

ContractorFinancials can help you to arrange a critical illness cover that will protect you from the financial consequences of falling ill, so that you can concentrate on getting better. This cover can do more than just settle debts or an outstanding mortgage; it will pay out a lump sum on diagnosis of a range of illnesses and help you to pay for medical bills, adjustments to your home to help you cope with the illness, or simply a holiday to recharge your batteries.

## What are the benefits?

Critical Illness cover pays out on diagnosis of a condition rather than on death so that you can make use of the lump sum to pay off debts / mortgages or if it is used for family protection, it can be used as income whilst you are recuperating.

Can help you fund changes to your car or home so that your life remains as normal as possible if your mobility is reduced and to help you keep your independence.

The critical illness policy will repay outstanding debts or mortgage loans.

The cover should be inflation proofed so that it holds its value for the life of your policy. This means that the sum paid out by the insurer upon death will be worth the same amount at that point as it is now, as it will rise with the level of inflation.

## How does it work?

Critical illness is best used in conjunction with Income Protection (Private Health Insurance) which will give you a monthly income if you become too ill to work and will continue to pay until you return.

With Critical illness cover you will receive a single pay out on diagnosis which is non-refundable, even if you return to good health. Like life cover, you can arrange your critical illness policy to cover you for a fixed term such as up to retirement, or for the whole of your life.

You also have the option of decreasing term assurance (DTA) when the amount of cover decreases over time or level term assurance (LTA) when the cover stays the same for the life of the policy.

Contractor Financials are Independent Financials Advisors regulated by the FSA so they are able to search the whole of the market to find the best cover for your needs. They only work with insurers that have a history of paying claims and offer an affordable cover for contractors for the duration of the policy.

For detailed information on your circumstances please email [PSG@contractorfinancials.com](mailto:PSG@contractorfinancials.com) or call 0845 062 8888. Financial advice is given by ContractorFinancials, which is a trading name of Contractor Financials Ltd and is regulated and authorised by the FSA.