

We all want to make sure our family and belongings are protected, so ensuring you have the correct protection in place for your family is really important.



Home insurance

Whether you live in a first floor flat, a country cottage or a detached house, getting the right home insurance policy is essential. It may not be a legal requirement to insure your home, but it can pay out to cover huge costs caused by fire, theft and flood damage.

Home insurance is made up of:

Building insurance, which protects the bricks and mortar of your home, and fixtures like kitchen units against damage.

Contents insurance, which protects your personal belongings inside your home against loss, damage or theft.

You can buy these policies separately, or in a combined home insurance policy.

When you take out a mortgage most lenders insist you have a buildings insurance policy for the property you are buying.



Renters insurance

If you're renting, your landlord should insure the building you live in, but not the things you own. You will need renters insurance to protect your possessions, from your mobile phone to your television.

Car insurance

All car drivers need insurance in order to provide financial protection against physical damage or bodily injury resulting from traffic collisions and against liability that could also arise from incidents in a vehicle.

There are three types of vehicle insurance you can choose from:

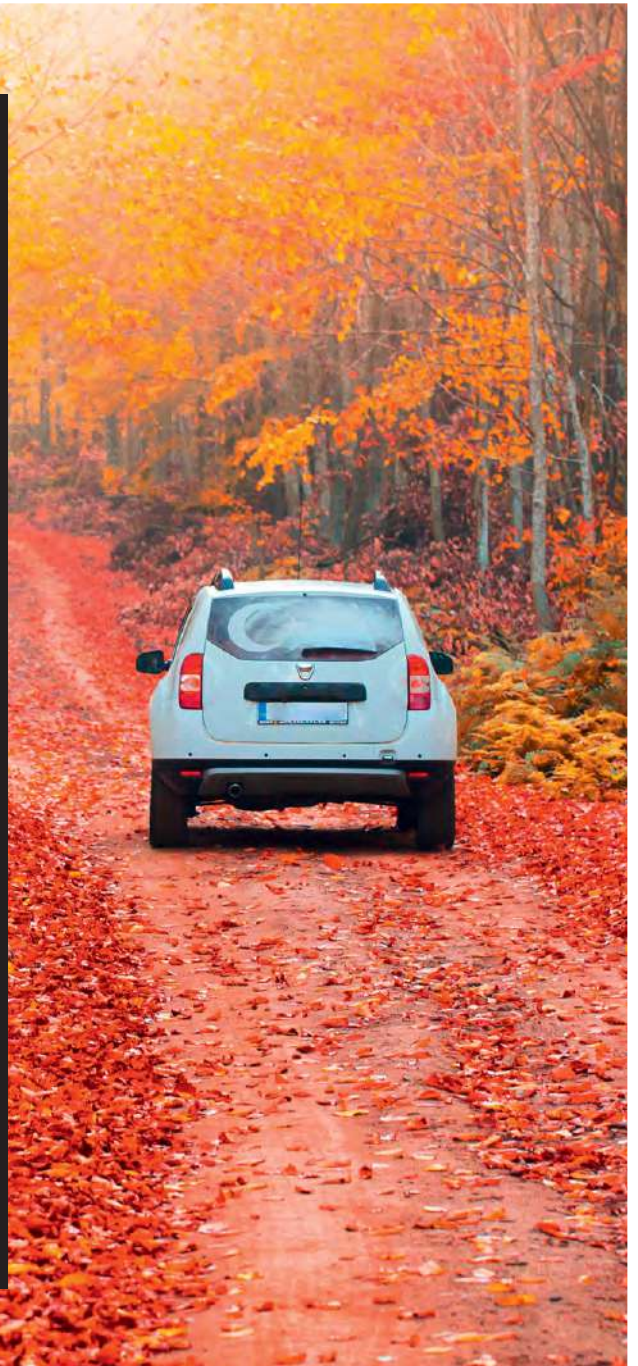
Third party - this is the minimum cover required by law in the UK. It covers you against costs that arise as a result of injuries you cause to other people and damage to their vehicles and property

Third party fire and theft - basic third party cover with added protection against your vehicle being stolen or damaged in a fire

Fully Comprehensive - this is the highest level of cover available. It may protect against:

- **injuries to other people and damage to their vehicles**
- **your vehicle being damaged, stolen or destroyed in a fire**
- **medical expenses and accidental damage**
- **damage or theft of vehicle's contents**

There are so many choices of car insurance on the market it's hard to know which one to choose from.



Life assurance

Losing a loved one can have devastating financial consequences but having life assurance can help in difficult times.

Providing some financial protection could help your loved ones deal with the grief, stress and unexpected costs that death can bring.

Life assurance is designed to pay out a lump sum when you die during the term of the policy. Different types of life insurance are available to help people have a choice of cover that suits their situation.

Life assurance works by paying out a sum of money if you die during the term of your policy. You might want it to financially support your family on a daily basis with money to live on or you might want a lump sum to cover an outstanding debt such as a mortgage. Your choice of life assurance will depend on your individual or family circumstances.

Life assurance has no cash-in value, it's a protection policy only. If you stop making payments, your cover ends, and you won't get anything back.

Most people will think about getting life assurance when getting a mortgage or having children.

Most life assurance policies are priced based on a number of factors, including your age, your health and whether you smoke or not as well as how much cover you want and how long for. Therefore, as you get older, life assurance can become more expensive.

Life assurance premiums can be fixed for the term of your policy, so unless you make any changes, you'll pay the same price for the whole term. The longer you leave it, the more you could pay. So there isn't a 'right age' to get life assurance as it all depends on your personal circumstances. But if you're healthy and have financial dependants then it makes sense to get life insurance sooner rather than later.



There are many things to think about before taking out life assurance, the main ones are:

1. Work out what cover you need
2. Think about the rise in costs of living
3. Think about the cost
4. What sort of payout do you want?

You may already have some form of life cover through your Federation, or have cover already in place, but is it enough? Life insurance policies tend to last for around 20-30 years and for most people life changes frequently, so it's important to review your life insurance coverage on a regular basis.





Critical illness

Critical Illness cover could help minimise the financial impact on you and your family if you become critically ill while covered by a policy.

It could pay out a handy cash sum to help with childcare costs, household bills, or help you carry on doing the things you love if you're forced to take time off work to recover.

Income protection

Income protection insurance pays you a regular income if you can't work because of sickness or disability, after your employers sick pay has stopped and usually continues until you return to paid work or for some plans until you retire. It will help you if you can't work, it is designed to cover monthly costs like your mortgage and household expenses. Short-term options are also available at a lower cost, these will pay out for one or two years.



Health care

The Police Mutual Healthcare Scheme helps you with the cost of private medical care, rather than paying for it yourself or using the NHS. The Scheme will usually allow you to see a specialist much quicker and provide you with access to a private hospital.

The Police Mutual Healthcare Scheme is a discretionary scheme set up for members of the Police family to help with the cost of private medical treatment when you need it, in the event of an illness. It is not an insurance contract. It allows you access to treatment at a range of private UK hospitals and facilities including those provided by Nuffield Health, Spire Healthcare and Circle Health Group, and can reduce time spent waiting for diagnosis or necessary medical procedures.

For more details on the Police Mutual Healthcare Plan click [here](#).

Healthcare Scheme is provided by PMHC Limited trading as Police Mutual, more information is available on our [legal page](#).



Wills - if you don't already have one, write a Will, if you have already got one, then make sure it's up to date. Without a Will, the Government decides how your estate should be distributed, with no regard for your wishes. A Will ensures your Estate goes to the people you want it to. For more details on writing a Will click [here](#).

'When I'm gone' document - pull together all your personal and financial information into a simple document to help your loved ones when you're gone. It can also include a section on your funeral wishes. Ensure your family are aware of where this document is stored.



Powers of Attorney - regardless of your age, you can benefit from having a power of attorney (POA). If your health failed suddenly or you had a serious accident and were unable to make decisions, having a POA in place would help your relatives immensely at a difficult time. If you don't have a POA in place and you lose the ability to make your own decisions, your family or friends would need to go to court to get authority to make decisions on your behalf. This can be a costly, complicated, and time-consuming process. There are difference types of POA in the various parts of the UK.

For more details on making a Will or setting up a Power of Attorney click [here](#) to read our let's talk financial planning guide.

Inheritance Tax - a tax paid after you die if the total of your estate exceeds a certain threshold. It is also sometimes payable on gifts you made to others during your lifetime. For more details read our tax guide [here](#).

Wills, tax planning and power of attorney are not regulated by the Financial Conduct Authority or the Prudential Regulation Authority.

At this time of year, with the huge amount of Christmas shopping being done online and also during the January sales, there is a lot of online scamming. It is therefore vital to protect yourself online. For more details click [here](#).

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