



fish4mortgage

Fish4Mortgage
Lee House, 104 High street
Worle, Weston Super Mare
Somerset, BS22 6HD

Telephone: 01934 519111
Web: www.fish4mortgage.com
Twitter: [brian@F4mortgage](https://twitter.com/brian@F4mortgage)

Safeguarding your family's lifestyle

The numbers show a significant protection gap exists for families in the UK

We all want to safeguard our family's lifestyle in case the worst should happen. But only a quarter (24%) of adults in the UK with children under 16 have any form of financial protection, a significant drop from 31% in 2013, according to research from the Scottish Widows Protection Report.

With over half (54%) of this group admitting that their savings would last just a couple of months if they were unable to work, a significant protection gap exists for families in the UK.

REAL CHALLENGES FOR HOUSEHOLDS

Almost half of households (46%) with children under 16 are now also reliant on two incomes, and a further 14% of this group state that parents or grandparents are dependent on their income. There would be real challenges for these households if one income were lost.

Childcare costs are another area that can be impacted by the loss of one parent's income, equally so if grandparents could not continue to provide support. With more parents working and with increasing childcare costs, up 27% since 2009^[1], 40% of those with children under 16 rely on their parents to help with free childcare.

FOLLOWING THE DEATH OF A PARENT

While some government support is available in times of need, the current state bereavement benefits and support system is based on marriage or registered civil partnerships and doesn't yet replicate the modern family we see today. Unmarried couples and long-term partners are left in a welfare grey area – particularly when it comes to looking after their dependent children following the death of a parent.

People are realistic about the support available, with only 1% of those with children under 16 believing the state would look after their family if something were to happen to them. 45% of this group also believe that individuals should take personal responsibility for protecting their income through insuring against the unexpected happening to themselves or a loved one.

ADEQUATE SUPPORT FOR YOUR FAMILY TO SAFEGUARD THEIR FUTURE

Do you have in place a robust protection plan that will adequately support your family and safeguard their future? If not, we can help you put in place a solution designed specifically to your unique requirements to protect you and your family. To find out how, please contact us.

Source data:

[1] Family and Childcare Trust – Childcare Costs Survey, 2014.

Information is based on our current understanding of taxation legislation and regulations. Any levels and bases of, and reliefs from, taxation are subject to change. Tax treatment is based on individual circumstances and may be subject to change in the future. Although endeavours have been made to provide accurate and timely information, Goldmine Media cannot guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No individual or company should act upon such information without receiving appropriate professional advice after a thorough review of their particular situation. We cannot accept responsibility for any loss as a result of acts or omissions.