**Are you Unprotected?**

A group of cartoon characters under an umbrella

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Some disturbing statistics have come to light from recent research during April this year, from figures by the Office of National Statistics (ONS).

Here are the basic findings:

1. More than 20% of people admitted their household could not financially survive with loss of income due to long-term illness.
2. Only 27% of adults have a life policy. This is equivalent to only 14 million people with life cover. Some of these policies are obviously to cover mortgages, so people are not providing adequate financial protection for their families.
3. Around 40% of UK households rely on just one income.
4. About one third of the above families admit their savings would last less than 3 months if the main breadwinner were unable to work.
5. 20% of people say that they would have to rely on state benefits if their partner was unable to work.
6. 20% of people have no idea who would look after them if they fell ill.

To put this into perspective, the hard truth is that today’s society are more likely to insure their mobile phones than their own health or life.

Clearly, too many people are taking too much risk with their personal finances and not adequately providing financial protection to themselves or their families.

The irony is that life and health insurance is a relatively small expenditure. For example, to cover 40-year-old male non-smoker with a £250,000 repayment mortgage for 25 years only costs around £12 per month, guaranteed payments.

Please click on the link below to take you to the full article from our MoneyMatters magazine.