

Planning for the Unexpected



Unexpected events can take a lasting toll on your financial security. Whilst you cannot predict what experiences you will encounter in life, there are steps you can take to prepare for the unexpected.



Funding for Emergencies

If money is ever needed at short notice, it is important to ensure that you can access it quickly and easily.

For this reason, we always recommend having liquid deposit accounts and short-term savings as part of your overall financial planning requirements and objectives.



Life Insurance can Help Protect Your Family's Future

Life insurance pays out a cash lump sum if you die during the term of the policy. It is one of the most important types of insurance cover available to you and your family because it helps to provide financial peace of mind should something unexpected happen. Whether you're looking for a single, joint or dual life policy, or even life insurance with additional benefits like serious illness cover, we can help you find a comprehensive quote that meets your needs.

Although nothing can ever replace the care you offer to those you're responsible for, providing them with access to life insurance benefits is a simple yet vitally important way to ease financial worries.



Protecting your Income

Income insurance pays you a regular income if you cannot work because of an injury or illness while you are employed.

This type of insurance policy helps you maintain your lifestyle by giving you a monthly income if illness or injury prevents you from working for a period of time, so that you can concentrate on getting better. This is particularly important for the self-employed, and for those employees who do not have this cover as part of their contract of employment.

If you cannot work, you will still need to pay the mortgage and bills, therefore protecting your income is vital.



Specified Illness Cover

Specified Illness Cover pays a lump sum if you are diagnosed with an illness covered on the plan. The lump sum can be used to help maintain your family's standard of living or adapt your home for your illness, as examples.

The cost will depend on your age, your health, the term and agreed level of cover.



Making a Will

A Will is a legal document in which the individual expresses their wishes as to how their assets will be distributed after their death. Without a will in place, your assets will be distributed in accordance with the succession act, which may not be in accordance with your wishes or what is best for your loved ones. Having a will in place will allow you to make provision for your family in accordance with their specific needs; as well as a simpler, faster and more tax efficient administration process.



Safeguarding Your Wishes if You Become Incapacitated

If you ever become incapacitated, for example due to dementia, a signed Enduring Power of Attorney would clearly state who should manage your affairs. No one ever wants to think about situations like these, however, it is sensible to have this in place, even if it is never needed.

You should talk to your solicitor in respect of your Will and an Enduring Power of Attorney.



Fair Deal Scheme

You can apply for financial support to help pay for the cost of care in a nursing home through the Fair Deal Scheme. You need to be approved for Fair Deal before you can receive funding for a nursing home. You can choose to pay privately for care whilst you wait for funding. The Fair Deal financial assessment will tell you how much you will pay towards the total cost of nursing home care.



State Pension

The state pension will provide most people with a basic level of retirement income, provided you qualify. There are a variety of PRSI classes which determine the contribution payable by you and the benefits available to you. It is advisable to discuss your PRSI contributions with your Accountant to ensure that you and your spouse /partner will receive the full state pension. If you want to find out more about state pensions, you should also look for information on the Department of Social Protection website www.welfare.ie.



Summary

The peace of mind that comes with having adequate financial provisions and arrangements in place to deal with unexpected events, is invaluable. Your financial advisor, accountant, tax consultant and solicitor can all assist you by putting the right plans and structures in place for your particular circumstances.

Please do not hesitate to contact us should you wish to discuss any of these considerations in further detail.

We would be delighted to assist where we can.

Get In Touch

We want to thank you for taking the time to read our newsletter. If you would like to find out more on any of the items addressed in this edition, feel free to contact us, we are happy to help.

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