



Francis Cole
Professional Financial Services

One Life
Live It
Protect It

Whole Of Life Cover for Barristers

Your Take-A-Minute Guide



More Than Insurance It's About Love

A majority of our clients are self-employed barristers and Whole Of Life Cover is increasingly becoming of interest for a number of reasons.

No one likes to think about death but it's important to protect the things that really matter when this happens, like your loved ones, your home, living costs and lifestyle. Whole of Life Cover gives you the reassurance and peace of mind that your loved ones will have the financial support that they need if this situation arises.

What Is Whole of Life Cover?

Unlike standard traditional Life Cover that pays out if you die within the period of time that the policy runs until, there's no maximum term for Whole of Life Cover - it literally pays out a lump sum whenever you die. So, provided you continue to pay your premiums until the end of your plan and your claim is valid, you can be sure you'll leave something behind for your loved ones.

Please note that traditional Life Cover policies pay out a one-off tax free lump sum or a monthly income to your family should you die within a specified period of time, known as the TERM. These are known as TERM ASSURANCE LIFE COVER and FAMILY INCOME BENEFIT LIFE COVER and we have produced separate 'Take A Minute Guides' for these products. Please get in touch if you would like to receive these particular guides.

People tend to take out a Whole of Life Cover policy for the following reasons:

The lump sum could help your family with immediate expenses, as well as clearing debts such as an outstanding mortgage, loans and credit cards.

You can use a Whole of Life Cover policy to insure against any inheritance tax bill that your family will have to pay on your estate. So if you have the appropriate level of cover in place, your Whole Of Life Cover policy can take care of the tax bill which means that your family are left not having to pay it by other means such as savings, investments, other Life Cover policy pay-outs, etc.

Even if there's no inheritance tax to pay on an estate, the lump sum could help your family in other ways, such as funeral costs and other immediate expenses.

Lots of people want to leave something for their family to enjoy. So, the lump sum could just be a gift for your loved ones. Your children could use it to pay off their mortgage - or put it towards the cost of your grandchildren's education.

It could also help your dependants with longer-term living costs if they rely on your pension. For example, you might have built up your own pension, rather than getting a guaranteed pension from your employer - if this is the case, the amount it pays your family might be much less after you die. A lump sum from your Whole of Life Cover can help to make up the shortfall, and give your dependants peace of mind that they've got some extra money to help pay the bills.

How much cover can I have and how long would the policy last?

The amount of cover can be what you want it to be and you will choose an amount of cover that you feel your remaining partner/family would need if you died.

There is no maximum term for Whole of Life Cover - it literally pays out a lump sum whenever you die. So, provided you continue to pay your premiums until the end of your plan and your claim is valid, you can be sure you'll leave something behind for your loved ones.

How much does it cost?

The premiums are based on a number of factors such as your age, occupation, smoker status, the amount of cover and the term of the policy. There are also occasions when your medical history, BMI reading or hobbies/lifestyle can affect the premium. For specific quotations, and accompanying information, contact us at either timfrancis@franciscole.co.uk or 07785 921234.

