

OneFamily Adviser

Paying off your mortgage? Think protection

It's a wonderful feeling to think you'll be mortgage free. More and more people are reaching this important turning point in their lives.

**For the first time
in 30 years**

more of us own our own home outright, than pay for it with a mortgage.



7.4 million households
are now mortgage free.



Source: English Housing Survey 2013-14



When your mortgage comes to an end, any life insurance linked to your mortgage will too.

Unless you have another life insurance policy in place this could leave you unprotected later in life.



Too often life cover is overlooked.

**50% of
over 50s**
have no life cover in place.



Have you considered how to avoid leaving your family with funeral debts*?



Whole of Life Insurance UK, Mintel 2014

*This is not a funeral plan and may not cover the full cost of a funeral.

£5,423

is the average cost of a UK funeral today.



46%



of people who organised a funeral in the last 5 years say costs were more than they expected.

20%



of them went into debt by using a credit card or loan to cover the cost.

£7,000

is how much your family could expect to pay by 2020.



Funeral Time Bomb Report ILC-UK 2015

Would your savings cover this?

43% of retired people save nothing each month.



Source: English Housing Survey 2013-14

Even where provision has been made, many people don't realise that savings or money from the sale of their home often gets tied up in probate for months, so can't be used to settle funeral bills immediately.



“ Probate takes around three months for a simple estate, whilst the average length is six months. ”

Dominic McKenzie
The Law Society - Probate Section

An over 50s policy is one option that could help you leave a cash lump sum** behind, with some plans able to release money more quickly, without the need to wait for probate.



**May be subject to inheritance tax. Remember inflation will reduce what the cash sum will buy in the future.



Let's calculate how much life cover you might need.

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