

# Plan ahead

Know your  
benefits



# Do you really know what your employee benefits are?

Whether you've started a new job or been in your current role for a while, it's important to know what benefits your employer provides. Do you know what you're entitled to should you die or become too ill to work? Take a few minutes to complete this employee benefit checklist, and make sure you know how you'll be protected.

If you're not sure of any specifics, check your contract or speak to your HR department. Planning ahead now could help to ensure that you or your loved ones don't struggle with finances, at the time it's needed most.

## How much life cover is provided by your employer?

This is often called Death in Service Benefit

Total £

## How much sick pay are you entitled to?

number of weeks @ full pay of £  per week\* = £

number of weeks @ half pay of £  per week\* = £

number of weeks on Statutory Sick Pay of £99.35\*\* = £

\*Assuming annual salary divided by 52 weeks

\*\*State benefit rate correct as of April 2022

Total £

## Are you entitled to any other EXTRA benefits should you become ill?

(For example, critical illness cover?)

Total value of extra employee benefits

Total £

## Is this enough?

Would life cover or Death in Service Benefit amount provide enough funds to help pay off your mortgage or keep your loved ones in their rented home for a long period?

Yes/No

Have you considered what other savings or money you could rely on if you were off work sick for a long period?

Total £

**Talk to your financial adviser today to ensure you and your loved ones are protected sufficiently. They'll talk you through all you need to know.**

# Can I rely on state benefits?

One of the main reasons people don't take out insurance, is that they think the state will cover them, if they were to become critically ill or die. But how much might the government provide, should the worst happen?

| Reasons claimed   | State benefit                       | How much paid?   | For how long?  |
|---|-------------------------------------|--|--|
| <b>Illness</b>  | Statutory Sick Pay (SSP)            | £99.35 a week  | Maximum of 28 weeks  |
| <b>Illness and Disability</b><br>For example applies when SSP finishes after 28 weeks   | Employment and Support Allowance    | For a Single person weekly rates: <ul style="list-style-type: none"> <li>Assessment Phase: Single person               <ul style="list-style-type: none"> <li>Under 25 – up to £61.05 a week</li> <li>Over 25 – up to £77.00 a week</li> </ul> </li> <li>Main Phase: Single person               <ul style="list-style-type: none"> <li>Work related activity group – up to £77.00 a week</li> <li>Support group – up to £117.60 a week</li> </ul> </li> </ul> | Assessment Phase (for the first 13 weeks)<br>Main phase (depends on circumstances)   |
| <b>Long-term health condition</b><br>Or disability, which includes difficulties with activities related to 'daily living' and/or mobility   | Personal Independence Payment (PIP) | Personal Independence Payment has two parts called 'components' <ul style="list-style-type: none"> <li>- Daily living component* – maximum of £92.40 a week</li> <li>- Mobility component** – maximum of £64.50 a week</li> </ul> Some people will be entitled to get just one component, others may get both.   | Depends on circumstances: <ul style="list-style-type: none"> <li>*if you need help looking after yourself or managing your medicines or treatments</li> <li>**if you can't walk or need help getting around</li> </ul> |
| <b>If your spouse or registered civil partner died before 6 April 2017</b>  |                                     |  |  |
|   |                                     | <b>First payment</b>   | <b>Monthly payment</b>   |
|   | <b>Higher rate</b>                  | £3,500   | £350   |
|   | <b>Lower rate</b>                   | £2,500   | £100   |
| <b>Bereavement Support Payment</b>  |                                     |  | You'll get a first payment and then up to 18 monthly payments  |
|   |                                     | You may be able to get Bereavement Support Payment if your husband, wife or civil partner died in the last 21 months.<br>You must claim within 3 months of your partner's death to get the full amount. You can claim up to 21 months after their death but you'll get fewer monthly payments.   |  |
| Bereavement Support Payment has replaced Bereavement Allowance (previously Widow's Pension), Bereavement Payment, and Widowed Parent's Allowance. For further detail, visit: <a href="http://gov.uk/bereavement-support-payment">gov.uk/bereavement-support-payment</a> |                                     |  |  |
| Rates correct as at April 2022. This is just a guide. Complete details can be found on The Department for Work and Pensions website <a href="http://www.dwp.gov.uk">www.dwp.gov.uk</a>  |                                     |  |  |

**Speak to your adviser today about how you can help protect yourself financially. What have you got to lose?**

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