



Irish Life



Years of  
Experience



## 3 SIMPLE STEPS TO PROTECTING YOUR FAMILY

Most of us know that we need to protect ourselves, our families and homes against the financial impact that could be caused by an illness or death in the family. However, research shows that as a country we could be doing a lot more to make sure our families are protected financially.



## KEY STEPS

### 1. Find out how much Life Insurance you need

If you have no Life Insurance or want to review your existing level of cover, talk to your financial broker or adviser or check out our Life Insurance calculator at [irishlife.ie](http://irishlife.ie) to see what your needs might be.

### 2. Check out how much it would cost you

If you need cover, see how affordable Life Insurance can be. Get a straight-forward quote at [irishlife.ie](http://irishlife.ie)

### 3. Make sure you've got a Will

Put a Will in place, if you don't have one. Or make sure you review your Will if it's been a while since you arranged it. See page 6 for information on Wills or go to [irishlife.ie/willwise](http://irishlife.ie/willwise) to see our guide to making a Will. Please note, Irish Life do not provide a will service.



## DID YOU KNOW...

**every second Irish adult has some form of Life Insurance**

(Irish Life July 2014)

# LIFE IS CHANGING

The way families live and work is changing – we are leading busy lives and people are having kids later in life. Families often rely on two incomes to maintain their lifestyle and many would struggle financially should something happen to the main breadwinner.



**1 in 2 households now  
rely on two incomes**



**1 in 4 say their household would struggle  
financially if something happened to them**

Source: Irish Life 2013

## Plan ahead with Life Insurance

Life Insurance helps protect your loved ones by giving them a lump sum if you die. This could help maintain their standard of living at a time when it's needed most.

### Life Insurance from €15

Affordability is a key factor when making choices about whether to protect our families. Research shows people think it's more expensive than it actually is. You can get Life Insurance from as little as €15 a month. The actual cost depends on your age, health and the amount of Life Insurance you need. See [irishlife.ie](http://irishlife.ie) for a quote and take a look at the sample quote below.



### TERM LIFE INSURANCE FOR A 35 YEAR OLD:

Life Insurance amount	Price	Term	Smoker status	Health
100,000	€15 a month	20 years	Non-smoker	Good

The price above assumes contributions do not increase with inflation and there is no conversion option.

**SEE [IRISHLIFE.IE](http://IRISHLIFE.IE) FOR MORE INFORMATION ON LIFE INSURANCE**

## MAKE SURE YOU'VE GOT THE WILL POWER

With Life Insurance you're taking the first step towards looking after your loved ones if you die. You should also consider making a Will to ensure they are cared for in the way you would like. A Will gives you power to divide your assets in the way that you want – from property and investments to sentimental things like photo albums and jewellery.

### Why parents really value having a Will

If you're a parent or you're about to become one, having a Will is even more important. It gives you control over who gets your possessions if anything happens to you. Plus you can decide who you want to look after your children should both parents die.



**90% of parents make a Will to protect their children**

### Top 3 reasons parents have a Will

1. To make sure their children are taken care of
2. To make sure their estate goes to the right people
3. To minimise the inheritance tax their dependants may have to pay



**50% of parents without a Will say they are too busy to get around to making one**

### Make sure your Will covers what's really important to you

Have you ever thought who would look after your kids if something happened to you? Having a conversation about guardianship is not something any of us look forward to. However, it's vital that parents do this. Obviously you need to speak with the guardians and make sure they're named as your preferred guardians in your Will.



**70% of parents say it's important to name a guardian in a Will**



**Yet, only 1 in 5 parents have actually named a guardian in their Will**



## Does your Will take account of your on-line possessions?

It's a feature of all of our lives that not only are we spending more and more of our lives on-line but our online and digital possessions are also increasing. What would happen to your on-line possessions such as photo collections if anything happened to you?



**If your house was on fire almost twice as many women as men would save their photo albums.**



**However twice as many men as women would save their laptop or PC!**



**A sign of the times – 1 in 3 would leave their social media login details in their Will**

Source for information quoted, Irish Life, August 2014.



# TOP 10 REASONS TO GET **WILL WISE**

There are many reasons why making a Will is really beneficial - take a look below!

1. **Financial check-list:** a Will gives you a list of your assets and liabilities to check if you've made adequate financial arrangements for your dependants.
2. **More control:** You can specify how - and to whom - your possessions will be distributed when you die.
3. **Save time and money:** A Will can save time and potential legal bills for those left behind; it can help avoid unnecessary arguments amongst family if your wishes are not made clear.
4. **Someone you trust:** You can appoint an executor – someone you can trust - to sort out your affairs and carry out your wishes. That's reassuring!
5. **Children taken care of:** You can choose someone to look after your children should anything happen to you and your spouse or partner.
6. **Protecting your partner:** If you live with your partner but are not married, they have no automatic entitlement to your property – a Will can give them some certainty.
7. **Tax efficiency:** You can use your Will to minimise the tax your beneficiaries may have to pay by taking advantage of certain tax reliefs and allowances.
8. **Keep things updated:** With marriage or civil partnership, existing Wills are automatically revoked and you will need to write a new one. With separation or divorce it is essential to review or make a new Will to reflect any change in circumstances.
9. **Your last request!** If you want something specific done as part of your post funeral arrangements, there is no better place to leave your instructions.
10. **With flexibility to change your mind:** A Will is not set in stone, you can amend it as your circumstances change – so talk to your solicitor today!

TO TAKE THE NEXT STEP TO PROTECT YOUR FAMILY:  
TALK TO YOUR FINANCIAL BROKER OR ADVISER  
ABOUT YOUR PROTECTION NEEDS