**Securing your family's future in your absence**

Meta Description: Family Income Benefit (FIB) is used to provide a tax-free income to a family if a member of the family dies during the term of the plan.

Keywords: Family Income Protection, family insurance policy, life insurance.

What is Family Income Benefit?:

Family Income Benefit was the name of a government-funded benefit provided to families but is now a life insurance policy that can be used on a family member.

In it, we replace a family member's income (with the added benefit of being tax-free) in the event of his/her death during the term of the policy.

When a FIB policy (or Family Income Protection plan) is taken out, the customer can choose the monthly amount to be received by their kin and the duration for which it is to be paid to their family.

Depending on the amount selected and term of payment, the insurance company works out the cost of the cover of the family insurance policy.

FIB vs. Life Insurance:

* The main objective of Family Income Benefit is to replace income lost by the kin of the beneficiary due to unexpected disease or demise.
* The vision of life insurance policies, on the other hand, is to provide immediate financial support for the family of the beneficiary to stabilize upon, until they find another source of income.

Family Income Protection plans also make it easier to handle money. When a member of the family unexpectedly dies, how can one expect to cope with a single lump sum payout?

Apart from tackling the grief of losing a loved one, one cannot be expected to be in a sensible state of mind to manage money by investments and trust funds. On the other hand, a FIB policy assures a fixed sum per month, thereby not burdening the receiver with additional choices to be made.

FIB policies for you:

In conclusion, a FIB plan is cheaper and well-handled than life insurance. While policy quotes depend upon the member's health, age, and other lifestyle factors – along with the monthly pay and duration – it is undoubtedly the best choice for your family. So, don't wait anymore and secure your family's future in your absence.