

## Income Protection for Pharmacists

### Income Protection

Income Protection Insurance can pay up to 60% of your gross salary if you are unable to work through sickness or accident. The regular, tax-free income provided will continue to be paid until your normal retirement date (or return to work, if sooner). As long as the premiums are maintained, cover is guaranteed for the duration of the plan.

### Why review your Income Protection?

You may have taken out an Income Protection policy while you were an employed Pharmacist; however if your employment role has changed (e.g. to an owner), you may now have Practice Business Overheads Insurance to offset any loss in earnings in the event you are ill or suffer an accident. During this time you may still draw an income. This means your income protection requirements may need to be reviewed to reflect this.

The difference between the two policies is that Business Overheads Insurance provides you cover for up to a year, whereas Income Protection can give you cover as long as your policy is in force - normally your intended retirement age.

If you are listed on a Business Overheads policy then your Income Protection should start at the end of the Business Overheads policy and your deferment period should reflect this as you cannot claim on both policies at the same time.

Our Specialist Insurance Adviser, Paula Storey, can give you a free, no-obligation review to check whether your policy:

- ⊕ Reflects your current drawings/earnings
- ⊕ Expiry date is still suitable to your planned retirement age
- ⊕ Deferment period is correct and reflects your position in respect of any Business Overheads cover held or if you need as a self employed Locum Pharmacist

### Changes to retirement age

Changes to the [State Pension Scheme](#) may mean your Income Protection covers you until your original intended retirement age of 60, but due to recent changes to state pensions and [NHS schemes](#), you may now be required to work until 65, or later. The maximum age to incept Income Protection is 59, so you should check your cover sooner rather than later in case it needs to be modified.

You can check your state pension age at [www.gov.uk/state-pension-age](http://www.gov.uk/state-pension-age) to decide how long you might need cover. You should also check with your NHS pension scheme for your age of retirement.

### About MIAB

We provide bespoke insurance and expert advice, caring for those that care the most. Founded in 2002, we began as a provider of Locum Insurance to GP practices. Through innovation and development, we've grown quickly and expanded the range of products we offer and the sectors in which we operate.

We believe in providing the highest level of service possible, and constantly strive to provide the best products, advice and experience to our customers. Going beyond being seen as a service provider, we try to add value through knowledge and expertise.

## Read about how we helped Dr K

For many years Dr K had an Income Protection plan that cost £185 per month with a 12 month deferred period and exclusions for back pain (to be reviewed in the future).

Dr K called MIAB for a policy review. Our Personal Protection Specialist, Paula Storey, conducted a fact find to determine his current situation and source a new policy.

Firstly, Dr K was quoted £110 per month with one insurer but with an indefinite exclusion for his back pain, which he rejected. Paula negotiated with underwriters at LV= who offered a policy that will initially exclude the back pain, but once Dr K becomes back-pain symptom-free for five years, they will look to include it.

Dr K was very happy as it was like-for-like with the previous policy, and with a premium of £132 per month, he is saving £53 per month. This equates to £636 per year and £9,540 for the 15 remaining years till the end of the plan when Dr K reaches 65, which is his planned retirement age.

Case studies are subject to the full terms and conditions contained in the policy. Not all features available in all policies. Premium costs and savings have been rounded off for clarity.

## Find out More

Should you already have any of these plans in place, we are happy to provide a free, no-obligation review to make sure they are still suitable and remain price competitive.

Alternatively, if you are looking for cover or guidance on any other policies including Life Insurance, Critical Illness Cover and Private Medical Insurance, we would be delighted to assist you. Contact our Protection Specialist, Paula Storey, for more information.

## MIAB Affinities and Partners

We're proud to be the approved supplier of insurances services to, and work with, a number of strong, reputable member benefit organisations.



## Your Specialist Insurance Adviser

Paula joined MIAB in June 2015. She started her career at Barclays Life, training to their high standards, attaining CefA 1, 2 and 3 with an element of mortgage advice. Following a career break for children, she returned to insurance and is Cert CII qualified. Paula specialises in Personal and Business Protection, including Income Protection, Partnership Protection, Private Medical Insurance, Life Insurance, Key Man Cover and business debt.

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🕒 **Opening Times: Mon to Fri 08.30 – 17.30**

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