WHIreland®
WEALTH MANAGEMENT

Case Study
Level Term Assurance

Tracy was a 38-year-old office manager, working for a manufacturing company. Two years earlier, she and her husband had divorced, leaving her with a mortgage and sole responsibility for the care of her 14-year-old son, John.

Now a single parent, Tracy became more aware of her financial vulnerability. At the suggestion of a friend who had been in similar circumstances, she consulted a financial adviser.

The adviser carefully talked her through her various options and devised an affordable plan to financially protect John, if something ever happened to her. John had always worked hard and done well at school, and she was particularly concerned to make sure that he would be able to afford to go on to university, if he wanted to.

She took out a level term life insurance policy for £500,000.

Less than two years later, Tracy went home from work early one afternoon with a bad headache and the feeling she might be getting the flu. Later that day she lost consciousness and was rushed to hospital. She had suffered a brain haemorrhage, and died that evening without regaining consciousness.

Under her life policy, Tracy had nominated John as her sole beneficiary. He received the £500,000 through a trust fund set up by the fund's solicitors.

John is now working hard at university, with plans to become a doctor. Or perhaps a vet. Or maybe an architect.

This is an example only. Grounds for making a claim and level of benefit can vary from one policy to another depending on their terms.

Information is based on current understanding of taxation legislation and regulations. Levels and bases of, and reliefs from, taxation can change. The information contained is generic in nature and does not take into account your personal situation. No advice is being provided. You should consider whether the information is appropriate to your needs, and where appropriate, seek professional advice from a financial adviser.

At your service

Speak to us directly to find out how we can make a difference for you and your family

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WP3008AUG18SW