



Family Income Benefit

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Guaranteed income, should the worst happen

Family Income Benefit (FIB) cover, sometimes known as Family Income Protection, pays out an income to the family of the deceased each year for the term of the policy in the event of death. These policies were designed to offer peace of mind for parents to be or those already with children.

Most people understand that insurance is a crucial part of their finances. However, lots of people can forget the most important part of their overall finance... themselves and their ability to earn an income.



How it works

Let's say the policy is agreed for a 30 year term and the claim is made on year 10. From this point, there would be twenty payments made on a yearly basis altogether. These payments are generally tax-free but may affect some state benefits.

When life is generally going well with fruitful earning, most people don't consider any form of insurance policy, until it is too late. Clarity Wealth Limited has only too often seen the tough impact families are forced to endure without a good Family Income Benefit insurance policy in place. We are here to advise on the right policy to protect your family, should such circumstances occur, where you are no longer able to.

Things to consider

Family Income Benefit policies may have variations and options, such as inflation allowances.

Terms are decided on how long you view a child to be dependent for. Thought needs to be given to any plans for university, school fees, travelling and training costs. This will allow for your children and any future planned children to be covered through their young lives past university. However, the terms can be shorter, if you would prefer, or if you want to reduce the cost of premiums.





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Our Financial Services Register number is 758444.