



## Can you get protected if you're over 70?

This month, the country celebrates Queen Elizabeth II's 70th year on the throne. The Platinum Jubilee will see thousands up and down the country take to the streets to commemorate our longest reigning monarch reaching such an impressive milestone. Although we're sure The Queen herself doesn't really need protection insurance – the jubilee got us thinking: what is out there for people who have been around for the entirety of her tenure? So, we decided to explore what protection options are out there for over 70s -while discussing why it's still so important to be protected beyond retirement age.

Given that the average life expectancy in the UK has continued to rise year on year, it's never before been so important to be protected into your senior years. For those who were born before Queen Elizabeth's coronation in 1952, there are still options when it comes to protection. Although income protection may be obsolete if you've already retired, it's important to remain protected right up until that point to avoid missing out on any income before you finish work. However, if you've already clocked out for the final time, that doesn't mean protection insurance can no longer help you.

The first point to mention is

that yes, you can take out life insurance beyond your 70th birthday. Many providers will offer policies for those well into their 70s in fact – with the maximum age varying with different providers. Some protection providers will even offer life insurance policies that cover you into your 90s. It's even possible to take out life insurance without a medical while over the age of 70.

### Why bother?

Well, with the average life expectancy higher than ever, people are now getting a lot longer to spend their money. Whether it be savings or a state pension, it's now a lot more common than it was when

The Queen was coronated for people to live 20 – 30 years beyond retirement. Although this is obviously a positive thing, it does mean that money saved for the retirement years does have to stretch further than it once did. We never know what could be around the corner for any of us, so it's always important to have plans in place for the worst-case scenario. If you were to pass away in your late 80s for example – you may have eaten away at much of the money you'd saved while you were working. This can leave unpaid bills, debts and funeral costs for your next of kin to deal with. Life insurance would help to settle the debts and pay the bills to avoid any unnecessary stress for your family after you're gone.

Although it may seem relatively pointless, many people don't realise just how expensive dying can actually be. It's always a comforting thought knowing you're leaving your loved ones behind without the shock of added expenses for them to pay – and life cover can offer you just that.



**If you'd like to discuss the options available to you, contact your adviser today.**