



YOUR FINANCIAL PLANNING TOOLKIT

BENEFITS

It's important to understand what employer and state benefits you're entitled to. This checklist will help you understand what benefits you have in place, and is useful to complete before you meet your Financial Adviser to discuss your protection needs.

WHAT ARE YOUR EMPLOYEE BENEFITS?

Whether you're in a new job or you've been there a while, it's important to understand what benefits your employer offers you. Do you know what financial support your employer has put in place if you die or can't work due to illness? A good place to start is by filling out this employee benefit checklist to make sure you know what your employer will support you with.

The figures quoted here are generic and may vary depending on your personal circumstances. You can visit www.dwp.gov.uk for the most up to date information.

How much life cover is provided by your employer?

This is sometimes called death in service benefit

Total £

How much sick pay are you entitled to?

weeks at full pay of a week* = £

weeks at half pay of a week* = £

weeks on Statutory Sick Pay of £116.75** = £

*Assuming annual salary divided by 52 weeks

**State benefit rate correct as of July 2024

Total £

Total value of extra employee lump sum benefits
(i.e. critical illness)

Total £

Total value of extra employee regular monthly payment
benefits (i.e. income protection) and period they are
paid over – months / years.

Total £

months/years

Would this be enough to cover your monthly outgoings?

Would the benefits offered by your employer (such as critical illness or income protection payments) be enough money for you to maintain your lifestyle, pay your bills, mortgage or rent?

Yes No

How long would you be able to maintain your current lifestyle for on the amount covered by your employer?

months

Are there any other savings or money you could rely on to maintain your lifestyle, pay your bills, mortgage or rent?

Total £

WHAT ABOUT STATE BENEFITS?

The big reason many people decide not take out protection is because they think the state will help financially support them and their family if they get critically ill or die. But how much support can you actually expect to get?

Reason for claim	State benefit	Amount paid	Length of payment
Illness	Statutory Sick Pay	£116.75 a week	Maximum of 28 weeks depending on your personal circumstances
Illness and Disability applies after 28 weeks when Statutory Sick Pay finishes	Employment and Support Allowance	For a single person: Assessment phase: single person <ul style="list-style-type: none"> • Under 25 years old – up to £71.70 a week • Over 25 years old – up to £90.50 a week Main phase: single person <ul style="list-style-type: none"> • Work-related activity group – up to £90.50 a week • Support group – up to £138.20 a week 	Paid for up to 13 weeks, while claim is being assessed Main phase (depends on circumstances lower amount paid for people assessed as being able to return to work)
Long-term health condition Or disability, which includes difficulties with activities related to 'daily living' and/or mobility	Personal Independence Payment (PIP)	PIP has two parts called 'components': <ul style="list-style-type: none"> • Daily living component* – minimum of £72.65 a week – maximum of £108.55 a week • Mobility component** – minimum of £28.70 a week– maximum fo £75.75 a week Some people will get just one component, others may get both.	Depends on circumstances: *if you need help looking after yourself or managing your medicines or treatments **if you can't walk or need help getting around

If your spouse or registered civil partner died after 6 April 2017

Bereavement Support Payment		First payment	Monthly payment	You'll get a first payment and then up to 18 monthly payments
	Higher rate	£3,500	£350	
Lower rate	£2,500	£100		

You may be able to get Bereavement Support Payment if your husband, wife or registered civil partner died in the last 21 months.

You must claim within 3 months of your partner's death to get the full amount. You can claim up to 21 months after their death but you'll get fewer monthly payments.

Bereavement Support Payment has replaced Bereavement Allowance (previously Widow's Pension), Bereavement Payment, and Widowed Parent's Allowance. For further detail, visit: gov.uk/bereavement-support-payment

Rates correct as at July 2024. This guide can only offer information that was correct at time of writing.

For more information and complete details, go to The Department for Work and Pensions website www.dwp.gov.uk



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If you have any questions, please speak to your
Financial Adviser.

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