

Welcome to Issue 7 of my newsletter



Welcome to issue seven of our Newsletter. I do hope that you are keeping safe and well in these unprecedented times. I am available to you, your family, friends or colleagues should there be any questions that need answering, I am very happy to help and support.

If you would like any further information on the topics discussed within this newsletter, please do contact us on the number below.

We hope you enjoy this edition and welcome your feedback.

Leon Alden

Principal of Corcillium Wealth Management

Tel: 01483 654135

Email: Leon.alden@sjpp.co.uk

Refer a friend

As a client, you know that my Practice is built on trust and personal word of mouth recommendations.

I always appreciate being referred to like-minded friends and colleagues of my clients.

Safeguarding your property: income protection

How income protection insurance and critical illness cover can help you make mortgage payments if you fall ill or are unable to work.

It's a difficult topic, but the COVID-19 pandemic has underlined how protection can provide peace of mind that your mortgage and other bills will be paid if you are unable to work or pass away.

According to the Association of British Insurers, life insurers alone paid out a hefty £90 million in claims between 1 March and 31 May to help families cope with COVID-19 deaths, with part of this sum no doubt used to pay off outstanding mortgages.¹

After all, purchasing property is often the biggest financial decision we make in life, and even a temporary reduction in income can affect our ability to pay off a mortgage.

"If you are off work ill, for example, you may be able to claim state benefits, but these aren't necessarily going to cover your mortgage payments," notes Paul Johnson, Client Banking and Mortgage Manager at St. James's Place.

Do I need critical illness and income protection?

Not all protection is considered equal, and what's right for you will depend on your individual circumstances, which is where professional financial advice can help. Different types of insurance include:

- Life insurance, which pays out a lump sum on death. This could be used to pay off a mortgage and provide an additional amount of money for your family, depending on your level of cover. Whole of life cover runs for your lifetime, while level term insurance runs until you have repaid the mortgage. Or you may opt for decreasing term insurance, which covers you for a fixed period, such as 10 years, with the level of coverage decreasing over the life of the policy at a set rate.
- Income protection, which provides you with a tax-free income if you're unable to work due to an accident or illness for a long period. The amount of cover varies depending on your plan, and usually kicks in after a certain period – say, six or 12 months. It can run for several years, until you return to work or even until retirement.

- Critical illness policies, which pay out a lump sum if you're diagnosed with a condition covered by your plan, such as a heart attack, stroke or cancer.

There are other types of cover that can be useful in times of crisis, such as rent insurance, which covers rent payments if a tenant is struggling to meet these.

Finding the right protection policy – and regularly reviewing it

Paula Read, Head of Protection Proposition at St. James's Place, says: "Income protection and critical illness cover can be equally important and bundled into a multi-part plan.

"If you suffer a heart attack, for example, you may receive a payout from a critical illness policy, but if you're off work with a long-term illness, your mortgage payments can still be met via income protection. If you have a family, then life cover is also important to ensure full protection."

Whatever cover you have, it's important to review your policy to ensure it continues to meet your needs. Johnson says: "If you have life cover on a decreasing term, for example, beware that this may not be sufficient to cover your mortgage if you move or remortgage."

He adds that it's worth checking your life cover is structured efficiently. For example, if it's set up in a trust*, payment stays outside your estate for Inheritance Tax purposes.

"Similarly, with income protection, you might change jobs and find the policy won't pay out, or an employer's cover may make your personal policy redundant," he adds.

Your St. James's Place Partner can help you to build a protection plan that is individually tailored to meet your needs, and adapt it to your changing circumstances with regular reviews.

The levels and bases of taxation, and reliefs from taxation, can change at any time and are dependent on individual circumstances.

*Trusts are not regulated by the Financial Conduct Authority.

¹Association of British Insurers, "Insurers pay £90 million to help families cope with Coronavirus deaths", August 2020

New Sponsorship The Shots Trust – Aldershot Sunday League

I'm excited to officially announce that Corcillium Wealth Management is sponsoring the new Sunday League Football Team 'Aldershot Supporters Trust FC'.

The team will play in the Aldershot and Camberley Sunday Football League, competing in the newly formed division 6 for the 2020/2021 season.

Home matches will be played at Rushmoor Saints Football Club.



Online Client Portal

I am delighted to offer you the opportunity to register on our online client portal, giving you access to up to date information at the click of a button.

As a business we are committed to moving into a greener space and try to reduce the amount of paper you receive.

As part of this process, you are also able to state your preference to go paperless and for each client that chooses this option, St. James's Place will donate £3 to the Woodland Trust, which is the cost of planting one tree.



To register, please go to:
www.corcilliumwealthmanagement.co.uk

Click the top right hand button 'Customer Log in' then 'Register for Online Services'.

Alternatively please contact us in the office and we would be delighted to assist you.

St. James's Place Charitable Foundation

I am proud to let you know that the Charitable Foundation at St. James's Place has reached the £100million mark for monies raised through fundraising and corporate matching, supporting charities to make transformational change to people's lives in the UK and overseas.

Established in 1992, the Charitable Foundation is the 6th largest corporate Foundation in the UK. It has four core funding themes:

1. Helping children and young people who have a physical or learning disability or are disadvantaged
2. Hospices
3. Cancer support charities
4. Mental Health

The Charitable Foundation's impact is far reaching and enables long-term positive change for the charities it supports and their beneficiaries:



For more information on the St. James's Place Charitable Foundation and to find out how to apply for a grant please contact us.

Our privacy policy is available on our website which informs you how to opt out if you do not wish to receive any further marketing communications from us.

Leon Alden *Corcillium Wealth Management*
Tel: 01483 654135 Email: leon.alden@sjpp.co.uk