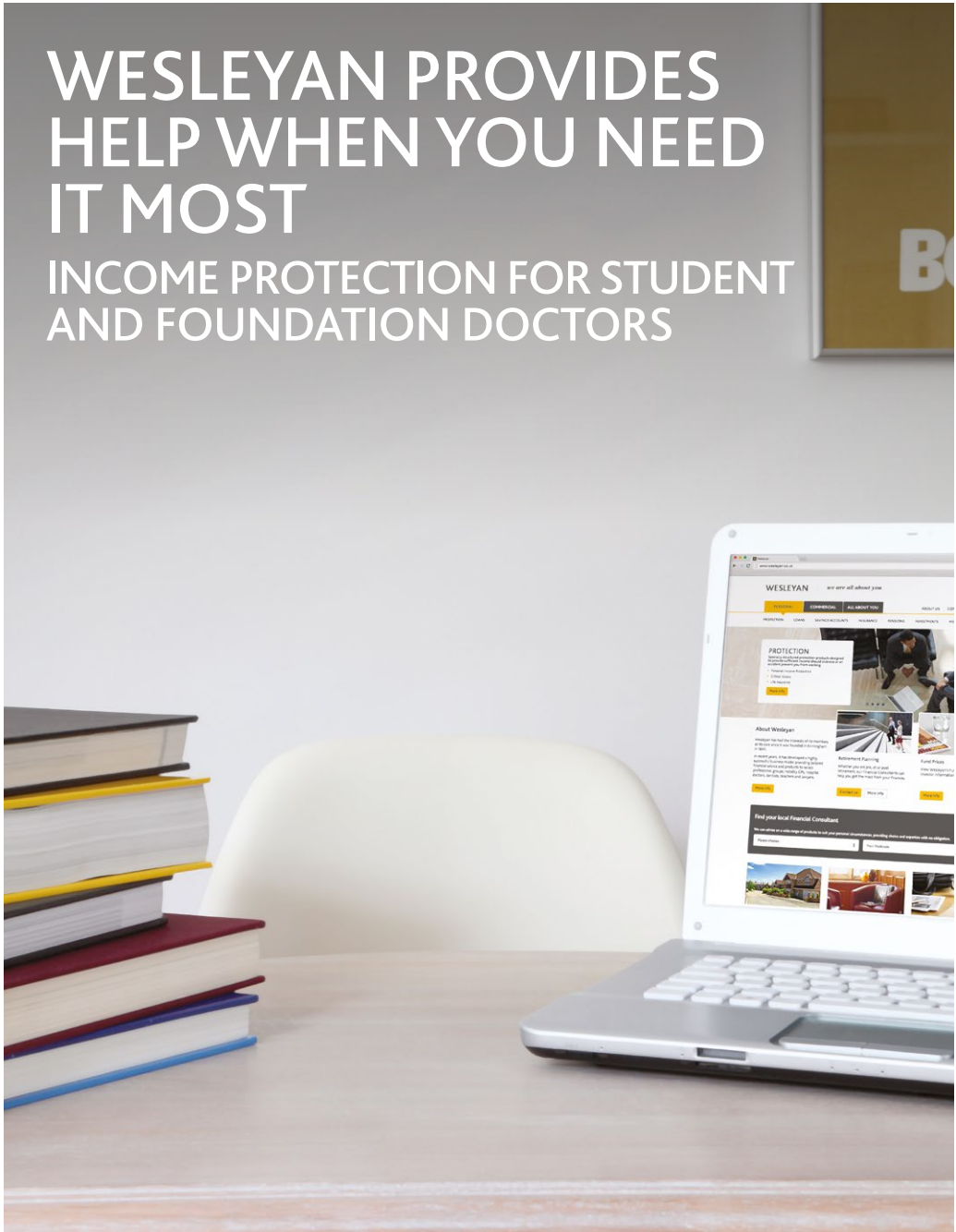


# WESLEYAN PROVIDES HELP WHEN YOU NEED IT MOST

## INCOME PROTECTION FOR STUDENT AND FOUNDATION DOCTORS



WESLEYAN

*we are all about you*

# RELAX, YOU'RE COVERED...

At Wesleyan, we've been providing specialist financial advice and solutions to clients for over 175 years. Our long and extensive experience in working with the medical profession means that we have a unique insight into understanding your career path and specific needs.

We know how much you've invested in your education and training. That's why it's vital to protect your livelihood and future income.

A **Wesleyan Personal Income Protection Plan** will give you peace of mind to get on with your life, knowing that if you suffer from an illness or injury that stops you from working or completing your studies, you are covered for the long term.

## Why risk your financial future?

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Have you ever considered what would happen if an illness or injury were to stop you from continuing your studies or practising as a doctor? All your hard work and achievements could suddenly be at risk, and you may struggle to keep up with your financial commitments such as loans, bills, rent or mortgage repayments.

In some circumstances, this could mean the end of your career before it has even begun. Once you have qualified as a doctor, you might think that your sick pay will be enough to support you. However, in reality, this may only provide you with an income for a short period of time.

## Protection now and in the future

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It's important to recognise that no one is immune to the risk of illness and injury. That's why protecting your livelihood and future income should be one of your top priorities. It's worth considering the following facts:

1 in 2

Estimated number of people born after 1960 in the UK that will be diagnosed with some form of cancer during their lifetime.

*Cancer Research UK (2016)*

2.3m

Number of people in the UK, who live with coronary heart disease.

*British Heart Foundation (2016)*

960

Number of people diagnosed with cancer each day.

*Cancer Research UK (2016)*

176,000

Number of new work-related musculoskeletal disorder cases in 2015/2016

*Labour Force Survey 2016*

## Will your employer's sick pay arrangements be enough?

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NHS sick pay for Foundation Doctors is limited. Depending on your employer, you may only be entitled to four weeks' full pay if you are off sick during the first four months. You may be entitled to additional sick pay of up to two months on a half-pay basis. It might even be that for your first four months of service, you won't receive any NHS sick pay at all.

It's worth bearing in mind that NHS sick pay won't permanently replace your income, so any long-term absence from work could seriously affect you financially.

## We provide help when you need it most

A Wesleyan Personal Income Protection Plan is a long-term plan which provides you with a replacement income if you are unable to study or work due to an illness or injury.

It's designed to be flexible enough to start paying you a replacement income when you need it, and it will continue to support you until you are well enough to return to your studies or work, or until your chosen plan end age.

It's also reassuring to know that Wesleyan has a proven track record of paying out claims. In 2016 this included almost 98% of claims.

Here are examples of real claims paid by us:

Gender	Age at start of claim	Reason for claim	Year of claim	Weekly benefit
Female	25	Horse riding accident	2015	£281
Female	27	Depression	2014	£338
Female	29	Road Traffic Accident	2012	£230

Source: Wesleyan Claims Department February 2017

## How a Wesleyan Personal Income Protection Plan can work for you

As you progress through your life and career, things inevitably change. Your earnings will increase, your personal commitments might change and you may, at some point, take a break from your career. We have designed our plan around three life stages to match your career path and lifestyle needs.

### Student Cover

A serious illness or injury could set back your studies, so financial support could be invaluable. However, we know finances can be stretched in the early years at medical school. That's why Wesleyan will cover the full cost of your plan during your final study year.

## New Doctor Cover

Later, as you become a newly qualified doctor, you can benefit from specially discounted premiums for up to five years. Your salary will undoubtedly rise during this period and so to help keep track of your higher earnings, we automatically increase your income protection cover by 10% each year. What's more, our plan is designed to give you a replacement income soon after your NHS sick pay reduces or stops.

## Flexible Cover

As you become an established doctor, your plan moves to Flexible Cover. At this stage, we recognise that your lifestyle and needs are likely to change. That's why we have built a range of flexible options into the plan which include cover during career breaks and sabbaticals, and Guaranteed Increase Options (GIOs) which enable you to increase your cover when you are awarded a significant pay increase or your family or financial commitments change.

### PHASE 1 Student Cover

- ▶ Wesleyan meets the full cost of cover for medical students of £210 per week

### PHASE 2 New Doctor Cover

- ▶ Discounted premiums with automatic annual increases in cover. Benefits start at £380 per week in year 1
- ▶ Benefits usually begin once your employer's sick pay reduces or stops

### PHASE 3 Flexible Cover

- ▶ Flexible options to update your cover as you progress in your career and life
  - ▶ Benefits start at £556 per week
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## Benefits of the plan at a glance

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### **Cover for your 'own' occupation**

Once you are qualified and have started working, unlike some other income protection providers, we cover your specific occupation as a doctor. This means we will pay out if you are unable to carry out your essential duties as a doctor, even if you can work elsewhere outside your profession.

### **A choice of either guaranteed or reviewable rates**

At the end of your New Doctor Cover, you will start paying for the cover yourself. You will have the option to select either a guaranteed or reviewable premium rate. With guaranteed rates, although the actual premium you pay can change as a result of changes to the plan, the premium rates used to calculate what you pay, will not alter. With reviewable premium rates, the underlying rates used to determine your premium can change in line with our views on the expected costs of providing cover. When the time comes, you should ask your Wesleyan Financial Consultant to offer you advice and guidance on the best option to suit your financial needs.

### **Guaranteed options to adapt your plan as your needs change**

Our unique insight into the medical profession means we understand how your career can develop after you become a fully qualified doctor. We also recognise that your personal circumstances can change over time. That's why we've included a number of options in the plan, which enable you to adapt your cover to the changes in your lifestyle.

These options become available to you when you reach the Flexible Cover stage:

<b>Guaranteed Increase Options (GIOs)</b>	<b>Guaranteed option to have benefits paid sooner</b>
<p>If you find that you need more cover (and provided it's supported by the level of your income), GIOs enable you to increase your cover without having to provide new evidence of your health, at certain life events such as:</p> <ul style="list-style-type: none"> <li>▶ experiencing an increase in your earnings as a result of achieving a significant step in your career, such as a promotion or completing a training scheme (Large Earnings Increase Option)</li> <li>▶ getting married or entering into a civil partnership (Marriage or Civil Partnership Option)</li> <li>▶ having or adopting children (Childbirth or Legal Adoption of a Child Option)</li> <li>▶ or taking out a bigger mortgage (Mortgage Increase Option)</li> </ul>	<p>Once you have completed your training and take up your first permanent post, you may find your sick pay arrangements with your new employer are different to your sick pay entitlement within the NHS. For example, the period for which you are entitled to sick pay reduces.</p> <p>We offer you a guaranteed option to amend the deferred period on your plan, so you can tailor it to your needs based on your employer's sick pay arrangements.</p> <p>The deferred period is the time between the start of incapacity (when you are unable to work or study due to being unwell) and the date that we start to pay you benefits.</p>

**The advantages of having these guaranteed options on your plan are:**

- ▶ We won't ask you for further medical evidence when you want to use them.
- ▶ You are guaranteed to get the cover you want (subject to the maximum limit of the option). This applies even if your state of health has changed since you first took out the cover.
- ▶ You will not have to pay extra for any health issues that may have arisen since you first took out the cover (although you will need to pay the cost of any additional cover you have taken).

In some instances, you may not have access to guaranteed options. We'll tell you before your plan starts which guaranteed options apply to you.

Here are two examples of how valuable guaranteed options can be:

### **Example 1**

Harry, a 23-year-old Foundation Doctor, took out a Wesleyan Personal Income Protection Plan providing him with £1,650 per month of cover.

After completing his surgical training within the NHS, Harry became a consultant Ophthalmologist at the age of 30 and his salary increased to £90,000 per annum.

Harry asked Wesleyan to increase his cover to £3,200 per month using the Large Earnings Increase Option on his plan. We did not ask for evidence of Harry's state of health.

### **Example 2**

Lucy, a 24-year-old newly qualified doctor, took out a Wesleyan Personal Income Protection Plan, providing her with £1,650 per month of cover.

After completion of her GP training, Lucy took up her first GP post in a local NHS trust where her salary increased to £70,000 per annum.

Lucy asked Wesleyan to increase her cover to £2,900 per month using the Large Earnings Increase Option. As her new employer would only pay sick pay benefits for a period of three months, she also asked to change the deferred period on the plan, so that benefits would be paid after 26 weeks of incapacity. This meant that Lucy was able to align her income protection cover to her new employer's sick pay arrangements.

We did not ask for evidence of Lucy's state of health.

Please note these case studies are not based on real life individuals and are merely intended to show how an Income Protection Plan can support you throughout different life stages.



## Taking a break from your career

There may be times in your life when you need to put your career on hold, for example, taking maternity or paternity leave, a sabbatical or becoming a carer. We have included career break options in your plan, allowing you to reduce or suspend your cover to suit your individual circumstances.

### Additional benefits:

#### ▶ Wesleyan Rewards

If you are taking out the plan as a student in your final study year, your Wesleyan Income Protection Plan goes even further. You automatically become eligible for discounts off books and much more.

#### ▶ Cover if you fall ill overseas

Your plan will cover you even if you fall ill or have an injury outside of the UK. This applies without any restrictions if you are, at the time, in a country that is a member of the European Union or one of the following locations: Australia, Canada, Channel Islands, Gibraltar, Iceland, Isle of Man, New Zealand, Norway, Switzerland or USA. If you are in another country, we will still pay benefit under the plan up to a maximum of six months.



## Why you should choose Wesleyan

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At Wesleyan, we provide specialist financial advice and solutions for doctors. Our extensive experience in working with the medical profession allows us to offer the right service, insight and products for you.

### **We are a mutual**

As we have a long-term history as a mutual organisation, our investment team is not under pressure from shareholders to pursue short-term trends – we can focus on the long-term interests of our customers.

### **A Customer Relationship Centre based in the UK**

We know how important it is for our customers to be able to contact us. Alongside our secure *Live Chat* messaging service, we also have a dedicated Customer Relationship Centre based in the UK – making it easier for you to contact us.

### **Direct access to professionals who can really help**

You can book an appointment with one of our Student Liaison Managers or Financial Consultants at a convenient date and time to suit you.

### **Insights you won't find anywhere else**

To make sure that our understanding of your profession is fresh and relevant, our experts benefit from the knowledge of some of your most respected peers who sit on our Advisory Board, including Professor Parveen Kumar, Professor of Medicine and Education at Barts and the London School of Medicine and Dentistry and Professor Steve Field, Chief Inspector of General Practice at the Care Quality Commission.

Contact us by calling our Customer Relationship Centre on:

▶ 0800 975 7956

▶ [wesleyan.co.uk](http://wesleyan.co.uk)



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