

## **Protect your peace of mind when moving home**

Moving home can be a hectic and exciting time, but don't forget about protection – taking out the appropriate policies can save you a lot of stress in the long term.

If you've just moved home or are about to, it probably feels like you've been caught up in a bit of a whirlwind over the past few months. With searching for a property during a pandemic, making the move before the stamp duty holiday ends and potentially getting caught up in the resulting conveyancing backlog, protection policies are probably not top of your priority list.

Yet it's important to take the necessary precautions to ensure your new home and possessions are looked after – now more than ever. Here are some of the main types of protection you should be thinking about.

### **Mortgage protection**

If you're unable to work due to illness or injury or because you've lost your job, mortgage payment protection will cover the cost of your mortgage each month. These policies usually last for a year or until you return to work – whichever is soonest.

You can pick how much you want your policy to pay out each month, and this can include a buffer for other expenses, such as bills. It's important to bear in mind though that providers usually set monthly limits of between £1,500 and £2,000. You won't always be able to claim straight away, and there's usually a waiting period of one or two months. The cost of mortgage protection will depend on:

- your salary;
- the size of your mortgage repayments;
- the type of policy you choose; and
- how soon you want to be covered.

### **Income protection**

Income protection provides you with a regular income if you are unable to work due to illness or injury. There's usually a minimum wait of four weeks before you can start receiving payments.

### **Buildings insurance**

If you've got a mortgage, you're likely to have buildings insurance to cover the cost of repairing damage or rebuilding the structure of your home if it's damaged. But have you looked carefully through the policy and made sure that it definitely covers everything you need it to? Once you've moved, you may realise that your new home has a slightly more complex structure than you first realised, and it's important to make sure your buildings insurance takes this into account. If you're lucky enough to not have a mortgage, it's still a sensible idea to invest in this type of insurance for peace of mind.

### **Contents insurance**

If you've bought new furniture and gadgets for your home, you might need to review your contents insurance. This type of insurance covers the cost of replacing possessions in your home if they're stolen, destroyed or damaged. It's a good idea to double check which of your items are covered so that you're not caught out if something does go wrong.

### **Act now**

When you're caught up in the excitement of moving, thinking about protection might be the last thing on your mind. But remember that your circumstances can change quickly and it's important to make sure you're prepared now in case things don't go to plan in the future. For more information about protection and to talk about whether your current policies are right for your situation, speak to your financial adviser today.

### **Key takeaways**

- If you've just moved or are about to, you'll need to make sure your new home and possessions are looked after with the appropriate protection – it's best to be prepared in case things don't go to plan.
- It's important to make sure you can still pay your mortgage if you're unable to work due to illness or injury or if you lose your job. Mortgage and income protection can provide peace of mind if your circumstances change.
- It's a good idea to check whether your buildings insurance covers everything it needs to when you move in. If you've bought new furniture and gadgets for your home, you'll also need to review your contents insurance.

### **Social media posts**

- When you're caught up in the excitement of moving home, thinking about protection may be the last thing on your mind. But it's important to make sure your new home and possessions are covered in case things don't go to plan
- Moving home can be a hectic and exciting time, but don't forget about protection – taking out the appropriate policies can save you a lot of stress in the long term.