

# Helping to protect you & your loved ones.

## About Over 50's Life Insurance.

There are many reasons to buy Over 50's Life Insurance with Hilltop Finance. With guaranteed acceptance, no medical questions asked and fixed premiums, it only takes a few minutes to get yourself covered. Our insurance agents will find out how much of a cash lump-sum you want, how much you wish to pay in monthly premiums and come up with the right protection package that suits yours and your family's requirements.



## What is Over 50's Life Insurance?

Over 50's is a type of life insurance cover for anyone over 50 years of age. Providing you continue to pay the monthly premium, the insurance policy will pay out the agreed lump sum to your beneficiaries when you pass away.

## How Does Over 50's Life Insurance Work?

Five main factors affect how over 50's life insurance works compared to standard life insurance.

**1 No medical or lifestyle questions:**

You can take out Over 50's life cover without answering any medical or lifestyle questions. Other life insurance types will require a medical or lifestyle questionnaire to be completed, affecting the premiums you pay and whether you will be accepted for cover. The usual moratorium before a pay-out on an Over 50's Life Insurance policy is two years, but some policy's do offer a shorter time period. Our insurance agents can explain the individual providers terms and conditions.

**2 Your age:**

As the name suggests, Over 50's Life Insurance is for people 50 years or older (although some providers offer the cover to 49-year-olds). The older you are when you start the policy, the more your premiums will be for the same pay-out. Most providers stop offering new life insurance policies when you reach 80 years old.

**3 Guaranteed acceptance:**

Over 50's Life Insurance comes with a guaranteed acceptance for cover, as long as you are 50 years or older.

**4 Fixed cash lump sum:**

When you pass away, an Over 50's Life Insurance policy will pay out a cash lump sum to your beneficiaries. You set the amount you want in a pay-out at the start of your policy, and the more you wish to be paid out, the higher your monthly premium will be. There is no cash value to a life insurance policy, so the insurer will only pay-out on your death. Over 50's life cover is also known a 'whole of life' insurance because it covers you 'for life'.

**5 Fixed monthly premiums:**

The majority of over 50's plans come with fixed premiums, meaning that they will never go up while paying them. In theory, if you take out a life policy today paying a £20 a month premium, this will continue until you decide to stop paying. The insurance company cannot increase your premium. Some providers can offer rising premiums, but this also includes increases in the pay-out. This type of policy is called indexation.

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### Why do people choose to take out over 50s life insurance?

By the time people reach their 50s, their life insurance needs may change. Providing funds to pay for funeral costs, leave a cash lump sum or a financial gift to a loved one may now be a priority.



### The top reasons why people are choosing to take out an over 50s plan:

-  To contribute towards the cost of a funeral. The average price of a funeral in 2020 was £4,187\*
-  Leave money as a nest egg for loved ones.
-  To leave money to help settle any outstanding debts or unpaid household bills.
-  To provide a donation to a charity of your choice.

## About Hilltop Finance

Hilltop Finance are independent financial advisers, authorised and regulated by the Financial Conduct Authority, under 787803. Our team of insurance agents are experienced and qualified to deliver insurance quotes from our panel of insurance providers for over 50's, life and home. By providing you with advice and insurance quotes based on your needs and wants, you can be confident that you're fully covered and getting the right deal for you.

### Want to know more about us?

 0161 413 7051

 [www.hilltopfinance.co.uk](http://www.hilltopfinance.co.uk)



\*Funeral costs in the UK, sunlife.co.uk, 12/21

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