

INCOME PROTECTION

GENERAL PRACTITIONERS





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WHAT IS INCOME PROTECTION?



What is Income Protection?

Income protection is a type of insurance policy that pays you money each month if you are unable to work due to illness or injury. This payment continues until you are fit enough to return to work again. You may have sick pay entitlement from your employer or have some savings in the bank to fall back on – but will this be enough?

What does it cover?

How you choose to use this payment is up to you. It will most likely be used to cover your mortgage, living expenses and perhaps medical costs.

How does it work?

While you're healthy, you pay a premium every month. If you are unfortunate to fall ill or become injured and are unable to work during the term of your plan, you can then make a claim and receive a monthly income until you're fit to return to work or you reach the end of the plan. While you're getting your monthly income, you don't pay any premium. When your illness ends and you return to work, you start paying premiums again.

FAQ'S



Is Income Protection tax deductible?

Yes, with income protection you can get tax relief at your marginal rate on the premiums you pay.

Does Income Protection cover pre-existing conditions?

No, you cannot get income protection to cover a pre-existing condition.

How do I make an Income Protection claim?

You simply contact us so that we can arrange to have you complete a claim form.

What is a deferred period for Income Protection?

Not everyone needs their income to start as soon as they're out of work. If your employer pays you sick pay, you might only want your income protection payment to start after a certain number of weeks.

The time in between when you stop working and when you start receiving payment is called your deferred period. You can choose how long this is: 4, 8, 13, 26 weeks.

EXAMPLES



To give you a clearer picture of how income protection applies in real life, we've outlined three examples based on different income levels. Each shows how up to 75% of your earnings can be safeguarded, less the State Illness Benefit.



EXAMPLE 1

Gross Annual Salary	€75,000
75% of income	€56,250
Less State Benefit	€13,206
Max Yearly Benefit	€43,564
Max Monthly Benefit	€3,630



EXAMPLE 2

Gross Annual Salary	€100,000
75% of income	€75,000
Less State Benefit	€13,206
Max Yearly Benefit	€62,312
Max Monthly Benefit	€5,192



EXAMPLE 3

Gross Annual Salary	€150,000
75% of income	€112,500
Less State Benefit	€13,206
Max Yearly Benefit	€99,812
Max Monthly Benefit	€8,317

WHAT DO I PAY?



I'm 30 and starting to build my career as a GP. I'm saving for my first home, and once I take on a mortgage my financial responsibilities will increase. If illness keeps me from working, I don't want to be left relying on state illness benefit. From three months onwards, I need my income protected so I can keep meeting repayments and stay on track with my plans.

Ceasing Age	Income Protection	Original premium	17.5% Discounted Premium	Net Cost
65	€52,000pa - 13 week deferred	€106.00	€87.45	€52.47



I'm a 40 year old well established GP with a growing patient list and two children in school. I have a mortgage, a car loan, and family expenses that all depend on my income. Protecting my family's lifestyle is my top priority. Affordability matters, but it's even more important to know that our financial security won't collapse if I'm unable to work.

Ceasing Age	Income Protection	Original premium	17.5% Discounted Premium	Net Cost
65	€52,000pa - 26 week deferred	€129.00	€106.42	€63.85



At 50 years of age, I am working as a principal GP with significant responsibilities. With teenagers preparing for university, my salary is more crucial than ever. While I have some savings, they wouldn't last long if I lost my income. I can't afford to take that risk when so many people rely on me. Income protection ensures that my earnings will be safeguarded.

Ceasing Age	Income Protection	Original premium	17.5% Discounted Premium	Net Cost
65	€52,000pa - 26 week deferred	€222.00	€183.15	€109.89

*All quoted figures are for illustrative purposes only



HOW CAN WE HELP?



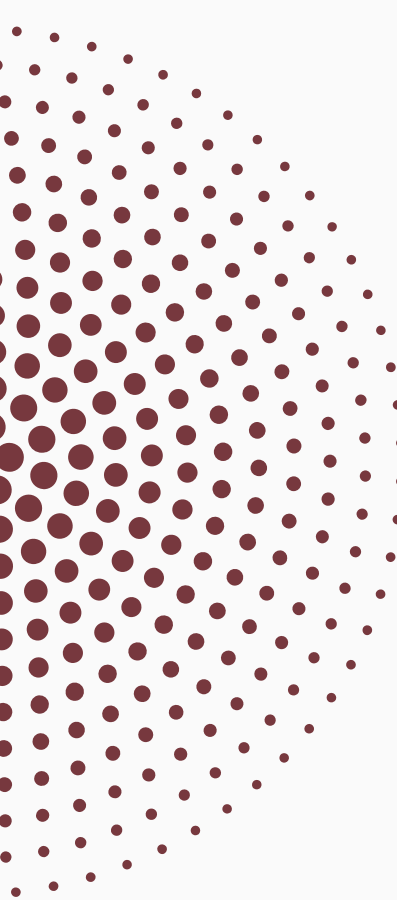
Here's how we can help:

- **17.5% lifetime premium discount for all General Practitioners.**
- Long-term protection until retirement, so you can safeguard your career and lifestyle for the future.
- Financial stability for your family, covering commitments such as mortgages, loans, and education costs.
- Business continuity support to help keep your practice running even if you can't work.
- Peace of mind, knowing that you have a safety net in place to focus on recovery without financial stress.

With our expertise in protecting GP's, we'll ensure your cover is cost-effective, tax-efficient, and suited to your unique needs.

Schedule a free consultation today

[Book Now](#)



SUMMARY



Your skills, training, and commitment as a GP are the foundation of your livelihood. But illness or injury can disrupt your ability to work, creating immediate financial pressure on both your personal and professional commitments.

Income protection ensures that if the unexpected happens, you have the security of a regular income—allowing you to focus on recovery without compromising your lifestyle, your family's needs, or your future.

At Omega Financial Management, we specialise in arranging income protection for professionals.





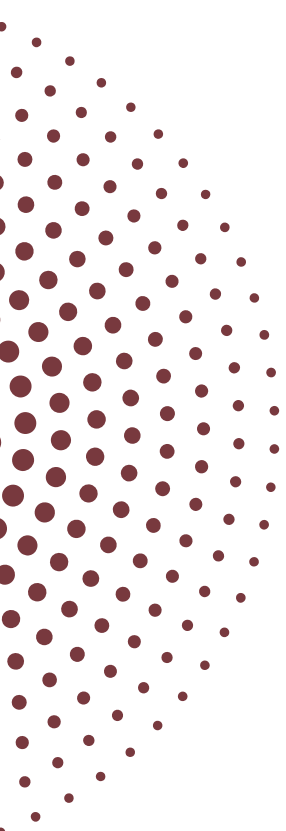
WHO WE ARE?

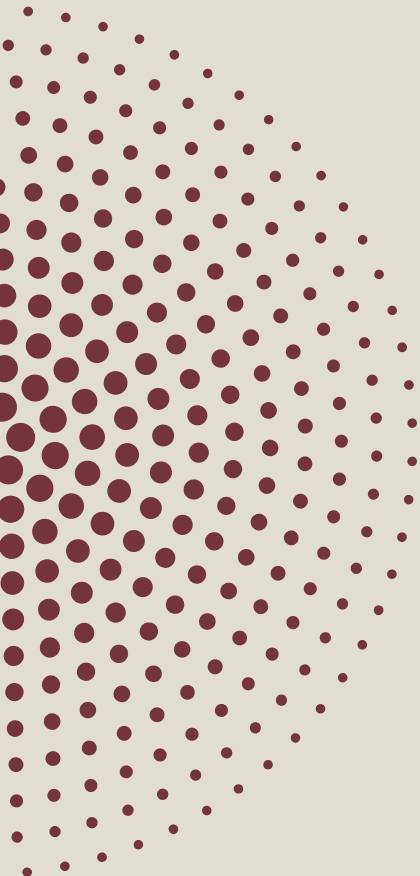



At Omega Financial, we specialise in tailored financial solutions for medical and business professionals, ensuring your income, wealth and retirement plans are aligned.


Established in 2001 by John O'Connor, Omega Financial was created to deliver specialised financial services to Ireland's professional communities. With a client base exceeding 5,000, we remain committed to providing the highest standard of advice, supported by our expertise, technical proficiency and meticulous attention to detail.

As we approach our 25th anniversary, we will continue to serve our esteemed professional clients in the medical and business sectors, while also welcoming numerous new clients to our firm.





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