



3 useful ways to manage your finances and boost your financial wellbeing

The cost of living crisis has dominated the headlines since inflation began to creep up from historic lows in mid-2021.

Following such an extended period of price rises, you may be concerned about your household finances and long-term plans. If you want to understand how you can tweak your expenses and finances, read on for three practical tips.

01 Keep calm and carry on protecting yourself

It can be easier said than done, but even when your bills are rising and things are looking a bit worrying, staying calm and thinking objectively about your finances really is the best way to approach the challenge.

You might be tempted to start cutting down on your expenses, but one thing it's really important not to cut is your financial protection.

Removing a monthly expense such as a life insurance or income protection premium might feel like a smart move in the short term. But things could become even more challenging if you were to fall ill and not be able to work for a few months or longer. If this were to happen when you'd cancelled your cover, you might struggle even more without the potential pay out from your policy.

If you are struggling to pay your monthly expenses, it's important to reach out and talk to an expert. Support is available to help you to see your finances more clearly and to create a plan of action that takes you from worrying about money to feeling in control.

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02 Reducing debt might be the best place to start

If you want to boost your financial wellbeing, it might be best to begin by reducing your debts to lenders. If you have high levels of debt, your monthly payments could be one of your most costly expenses. If you have some savings, reducing or eliminating the amount you owe could help free up money to be deployed more usefully elsewhere.

High-interest debt is often tied to credit card debt. If you're carrying a long-standing balance from month to month it could be costing you dearly every month.

To illustrate the potentially damaging effects of interest on debt, if you have £1,000 sitting in a savings account earning 1% interest, you're only making £10 a year. If you have £1,000 on a credit card at 18% interest, you'll be paying £180 a year. Using your savings to pay off the debt will mean you are £170 a year better off.

In short, the sooner you can cancel out debt the better. If you have debt in multiple places, you might want to consider consolidating them.

There are various options for consolidating debt, but the right solution will depend on your individual circumstances.

03 There might be some easy cost savings that will reduce your monthly bills

Once these bigger things are taken care of, you can look for some smaller actions you could take to reduce your monthly expenses. Review your bank statement to identify anything that you no longer need. Things to look out for include:

- Streaming services that you rarely or never use
- Subscriptions that you don't get value from
- Gym memberships that you don't use
- Delivery fees for online shopping.

Given the sharp rise in energy costs, it may also be helpful to consider how you could use energy more efficiently in your home to save costs. The Energy Saving Trust reports that the average UK household spends £65 a year powering appliances on standby mode. So, remaining vigilant about turning off appliances like TVs or games consoles when you aren't using them could help to save money across the year.

Additional savings could be made by installing and fully utilising the features of a smart thermostat; the average installment cost is £215. The Energy Saving Trust estimates that a typical household could save £180 a year by using a smart thermostat so that your heating only comes on when you need it. By identifying and plugging these "money leaks", you may be able to reduce your monthly expenses without having to slash spending on the things you enjoy.

Get in touch

If you're worried about the rising cost of living and would like to discuss the premium you pay on your financial protection policy, get in touch. The insurers we work with offer varying support options.

Think carefully before securing other debts against your home. Your home may be repossessed if you do not keep up repayments on your mortgage.

How financial protection advice adds more value to your life than you may realise

Today, the cost of living crisis is causing many to re-evaluate the benefits of financial protection advice. In this article, we look at some of the additional extras that are typically available from insurers when you take out a policy arranged with Owl Financial.

These days, financial protection planning is about more than simply providing cover for you and your loved ones. It's also about helping to ensure you are prepared to meet the challenges you may face in life.

Used as a trusted and impartial sounding board, we can help by:

- Encouraging you to consider what's important to you and financial protection you may need
- Providing you with someone to listen to you and to help you to arrive at the right financial outcomes – taking an objective view and a way forward
- Preparing you to deal with unpredictable outcomes you may not have considered, such as premature death, being diagnosed with critical illness or other unexpected life events that could have a detrimental impact on your desired lifestyle
- Offering emotional support and guidance to provide peace of mind

And the value of financial protection planning doesn't stop there.

Financial protection advice isn't just about your money, it's about your life

A great adviser can serve as an objective ear and help you to consider and financially cushion the effect of unexpected events that may impact your lifestyle and goals.

Helping you to understand value added services available from insurance providers we work with is another important aspect of our role.

With a wealth of knowledge about healthy choices now available, small changes can improve your quality of life and help you live longer and in better health.

The unseen value of free support services you can access

If something unexpected were to happen, insurance products and policies can provide valuable peace of mind to you and your family. This could include being too sick to work, suffering a life-threatening illness, or death.

In addition, insurance products often also include a wide range of practical and emotional support services. Many of these additional benefits are available at no extra cost and can be used by your family members too. These extra benefits are usually available as soon as your policy starts and remain open to you and your family until the policy ends. This kind of added value is automatically built into your insurance policies but can often be forgotten about or overlooked.

Although the type of complementary services will depend on both the policy and the insurance provider, they tend to be fairly similar and could include:



Medical related services

- 24/7 access to a doctor through a virtual consultation
- An expert second medical opinion on your diagnosis
- Private prescription services



Counselling services

- Mental health and other support services – usually remote and without a long wait
- Physical rehabilitation
- Support to help you get back to work



Preventative services

- Nutritional support
- Health checks

Structuring a sustainable income

Trust is one of the primary drivers of a successful client / adviser relationship.

Knowing that life can get in the way of even the best-laid plans, we recommend annual review meetings to help you evaluate your current needs and whether they are sufficient / still right for you. These regular reviews will help make sure you have the peace of mind knowing you and your loved ones are financially protected in the event of sickness or death - along with other cover options.

Your review meeting with your adviser will be an opportunity to have a friendly, follow up discussion with your Adviser. It is a complimentary, no-obligation part of the service we offer clients. Get in touch to find out more, so that whatever the future holds, you can be better prepared for whatever life might have in store for you.



Get in touch

To find out more about the extra benefits available as part of your insurance cover arranged with Owl Financial, speak to your Adviser or email enquiries @owlfinancial.co.uk



Little things can be life-changing

So make a little change to keep yourself (and your home) covered

A little change you can make today can safeguard your biggest investment – your home.

If you're a homeowner, your mortgage payments are likely to take up a large part of your income each month. The same is likely true if you rent. But if you became seriously ill or injured, and unable to work, would you be able to keep up your mortgage or rent payments? As being a homeowner is likely to be your biggest investment, it pays to protect yourself, so you're covered should a life changing event occur.

We know the little things in life can be life-changing. It could be a phone call from the doctor with serious news about your health, or a stepladder that wobbled once too often when you were standing on it – serious illness and injury can happen when we're least expecting it.

In fact, each year, one million workers find themselves unable to work due to serious illness or injury. And while many people would say they would rely on their savings to get by, on average UK households would only be able to survive on their savings for 19 days.



Protecting yourself with options like **accident protection, income protection** and **critical illness insurance** provides you with a crucial safety net to fall back on if you are unable to work because of illness or injury.

It will be a huge relief to you and your loved-ones to know that you will still be able to pay your mortgage or rent and other essential bills if you are too ill to work, leaving you to focus on what's important – getting better.

Get in touch

Here's one little thing you can do to protect your financial future – **speak to your Owl Financial Protection Adviser** to discuss the range of options available.

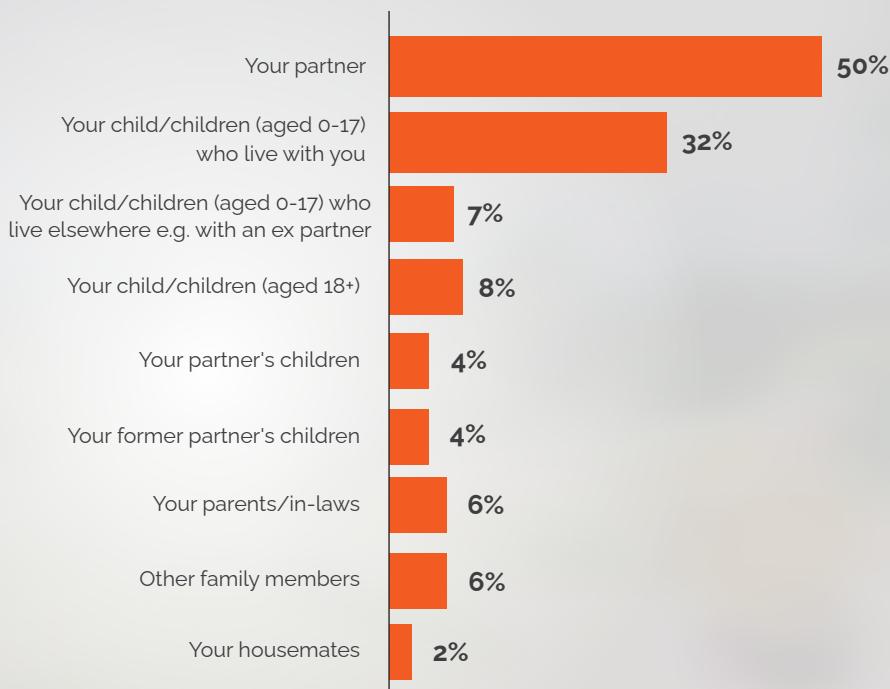


Do others rely on your income?

According to a 'financial resilience' report produced by one of the insurers we work with, the average worker is supporting 3 people (including themselves). The report highlights that many workers are financially supporting other people in addition to, or instead of a partner.

This is often their children, who may or may not live with them, or their partners children. The complexity around blended families means that many people may be supporting children from current and previous relationships.

Who relies on your income?



Key findings

The average working person is supporting 3 people with their income.

12% (more than 1 in 10) of working people support 5+ people financially.

This demonstrates just how many people could be impacted by the loss of one income.

- A third of working adults are supporting children living at home.
- 8% are supporting adult children with their income.
- 10% of working men have children who do not live with them relying on their income.
- Some workers also say that their parents rely on their income, or other family members.

Does this apply to you?

If so, financial protection, such as Income Protection, which pays a monthly sum, is well worth considering, along with other plans such as Critical Illness Cover and Accident Protection.

The research explored the key benefits of being financially protected that people had experienced personally or through people they were close to. The main benefits were peace of mind, paying off debts, managing mortgage and outgoings and support at a time of need. For advice on options available, get in touch with your Owl Financial Protection Adviser or email us at enquiries@owlfinancial.co.uk

Holding insurance helps people feel more confident that they could cope with the financial impact of having time off work

Health & Wellbeing

Private Medical Insurance (PMI)

NHS challenges have left increasing numbers of people worrying about access to medical treatment. In fact, more than 7 million people in England are still waiting to start routine hospital treatment, with an estimated 7.3 million people waiting to start treatment at the end of March – this is up from 7.2 million in February. Strikes have impacted the waiting lists with around 500,000 hospital appointments being postponed since the start of December*

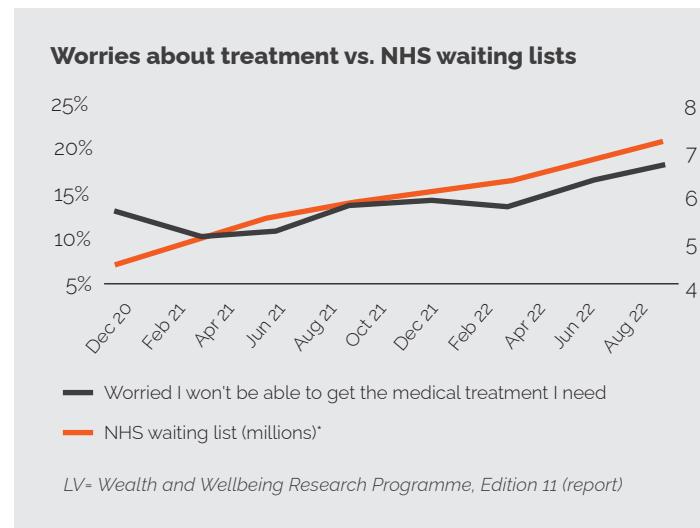
According to findings from a research study conducted by LV=

- 11% say that they or someone in their family had a medical diagnosis/ treatment/ operation delayed (up from 8% a year ago).
- Nearly one in five (19%) worry they will not be able to get the medical treatment they need – up from 14% a year earlier.

This equates to 10m UK adults who are worried they will not be able to get the medical treatment they need. This shows a direct correlation between this data and NHS waiting lists, as shown in the graph.

Going Private – Some of the benefits

1. Allows access to private medical facilities and services, such as specialist consultations, diagnostic tests, and surgical procedures.
2. Gives the ability to skip the NHS waiting lists, which can sometimes be lengthy for non-emergency procedures.
3. Can often schedule appointments and procedures at a time that is convenient and receive quicker access to medical care.
4. Provides more personalized care, as can often choose a preferred hospital or doctor and have a say in the treatment plan. Additionally, some policies may cover complementary therapies or mental health treatments that are not widely available through the NHS.



5. Digital GP - many PMI providers give you access to a digital GP. No waiting for the surgery to open – booking a Digital GP is done through an app. Just choose the time and date that suits and the appointment is booked in a few clicks. The majority offer appointments at any time day or night, seven days a week. They can do same-day appointments, and some could even be booked as little as 30 minutes before. Appointments can also be booked from around the world.



We work with Private Medical Insurance specialists who can help. Get in touch to find out more.

Source: itv.com/news/2023-05-11/pm-struggling-on-pledge-to-cut-nhs-waiting-times-as-another-record-broken

lvadviser.com/service/documentlibrary/get/4f09cbda-7707-4a38-912e-65e64b476ba7/wealth-and-wellbeing-ed-11.pdf

With you through life®

If you are interested in finding out more about the products and services offered by Owl Financial, please contact your Owl Financial Protection Adviser or email: enquiries@owlfinancial.co.uk

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