

INSURANCE

THERE ARE MANY DIFFERENT TYPES OF INSURANCE PRODUCTS BUT WHAT DO YOU NEED?

HOME CONTENTS INSURANCE

- The average UK household has £35,000 worth of stuff.
- Now imagine all your possessions were destroyed ... could you afford to replace everything? If not, why don't you have insurance?
- Home contents insurance covers you against loss, theft or damage to your personal and home possessions.
- The average cost of a contents insurance policy is less than £60 per year!
- Make sure you insure yourself for the correct amount. There are some great tools online to help you to figure out how much that is ([Confused.com/home-insurance/contents-calculator](https://www.confused.com/home-insurance/contents-calculator) is one we like).

LIFE INSURANCE

Even if you don't have a mortgage life insurance is still important. You can arrange life insurance to pay out when you die which can help to pay for funeral costs or to continue to take care of children or other loved ones. Like other insurances, life insurance doesn't need to be expensive. There are many types of cover though so it's best to know your stuff before you buy. We found the guide to life insurance on the Money Saving Expert website particularly useful.

BREAKDOWN & REPAIR INSURANCE OR WARRANTIES

- You may find you are offered insurance for any major purchase you make such as washing machines or mobile phones. This insurance can be great however like any product always check that you need it and read the small print before you go for it.
- Check what it covers you for – there will be exceptions for when it won't pay out or repairs won't be carried out.
- Check the total cost – how long will you pay this for and what is the total cost? It's worth weighing this up.
- Check your bank account – if you have a premium bank account you may already have mobile phone insurance
- Shop around – you don't have to buy cover from the manufacturer.

