

# Helpsheet

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## Income Replacement Protection

**Key Income Replacement Protection also known as Permanent Health Insurance (PHI) provides an individual with income continuation should they be unable to work for a prolonged period of time, perhaps the balance of their working life due to illness or disability.**

### Disclaimer

This publication has been prepared only as a guide and is not intended as advice. No responsibility can be accepted by Menzies Wealth Management for any loss from acting or refraining from acting as a result of any material in this publication.

Establishing the policy is very simple and straightforward but subject to medical underwriting. The policy sum assured is based on the individual's earnings.

A deferment period also applies which can be 4 weeks, 13 weeks, 26 weeks or 52 weeks. The longer the deferment period is, the lower the premium.

Contributions are not a deductible expense for income tax purposes but the policy proceeds in the event of a claim will be paid free of income tax and national insurance contributions.

