

Why You'll Need Life Insurance to Cover the Equity Release on Your Home



Here we will tell about our client's experience, taking out equity release on their home. They wanted to purchase a life insurance policy that would pay out a lump sum if one of them died. It was performed so that they wouldn't have to use their loan money.

The clients decided that a £40,000 sum assured would fulfil their needs. We talked about [whole of life insurance](#), which pays out a lump sum when you die. Unfortunately, the premium was beyond their price range.



As a result, they choose to be covered until Mrs. & Mr. turns 78. The policy was set to protect one another. They decided a joint policy would be appropriate because their children were older and no longer dependent.

Also Read: [How Relevant Life Insurance Plan Beneficial For Business and Their Directors](#)

Our Strategy and Advice for Life Insurance:

We have access to specialised insurance companies that do not deal directly with the general public at [Mountview Financial Solutions](#). These firms sell more customised insurance, designed to fill gaps in coverage that other large insurers can't.

We contact several insurers as part of our research to determine the most suitable outcome for our clients. It avoids any inconvenience later on in the underwriting process. Would the insurance tack on a 'loading' to their base rate? Or do you want to rule out a condition? Is it possible that they might refuse your application? We don't want to waste time submitting applications that may be rejected.



We maintain current on the ever-changing underwriting situation for UK providers. [Mountview Financial Solutions](#) is committed to doing in-depth research, so you don't have to. Furthermore, our advice is free of charge and comes with no strings attached. You don't pay us directly; rather, the insurer pays us commission when you choose to start a policy with them.

[Contact our expert](#) for more information about life insurance and personal protection insurance.

Also Read: [Is It Worth Buying Over 50s Life Insurance in the UK?](#)

Wrap Up:

You should get life insurance and [personal protection insurance](#) advice from an independent financial adviser if you're thinking of taking up an equity release plan. All advisers who recommend equity release plans must be qualified in their field. If equity release is the appropriate option for you, they'll be able to recommend the plan that best meets your needs after reviewing all of the options.

Original Source:

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