

# UK Turns To Income Protection Insurance As Furlough Scheme To End In October

*Protect Your Income And Home With Income Protect Insurance From Just £3 P/Month*

BIRMINGHAM, WEST MIDLANDS, UK, May 31, 2020 /EINPresswire.com/ -- [Income Protect Insurance](#), an established, specialist insurance based website, has received a large increase in enquiries about [income protection insurance](#) from people who are concerned about a loss of income should they suffer a serious accident or illness.

The Chancellor of the Exchequer, Rishi Sunak, recently announced that the [furlough](#) scheme is to finish at the end of October 2020. This government-funded scheme has been paying 80% of UK employees' salaries and wages up to a maximum of £2,500 for several weeks. Over 8 million workers are currently benefiting from the furlough scheme.

On the 29th May 2020, the Chancellor informed employers how they would shortly have to start making a contribution to the scheme thus reducing the Government's financial support on a phased basis until the scheme finishes in October.

Following the announcement that the furlough scheme would be coming to an end, it has resulted in a lot of people thinking about how they would manage financially if they were unable to work through accident or illness as there is no guarantee that the Government would step in in the way that it has in recent weeks to support the public financially should a similar thing happen in the future.

Wayne Lee, Director of Income Protect Insurance, commented, " We have seen a sharp increase in enquiries from both employed and self-employed people who are concerned about how they would pay their household bills and feed their families if they were not able to go to work as a result of having a serious accident or illness. An income protection insurance policy provides the insured with peace of mind that if he or she suffers a serious illness such as cancer or a stroke or has an accident such as breaking a leg that prevented them from working then the policy could pay out up to 70% of their income for a period of time up to age 65 thus providing much needed financial support."

It is worth noting that an income protection insurance policy may provide better value for money than a critical illness insurance policy. This is because the total amount of regular income paid out by an income protection insurance policy may eventually exceed the lump sum payable from

a critical illness insurance policy and the premiums may be lower than for critical illness cover. Furthermore, an income protection insurance policy can be easier to obtain and it covers more things.

#### About Income Protect Insurance

Income Protect Insurance has been providing its customers with extremely useful information about income protection insurance for around ten years. It has access to the market leading insurance companies offering this type of cover and, by the customer providing a limited amount of personal information, it opens the doorway to getting a bespoke, free, competitive quotation from a suitable insurer without any obligation.

For further information visit [www.incomeprotectinsurance.co.uk](http://www.incomeprotectinsurance.co.uk)

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