

Helping you to handle finances during sudden illness



Bank of Ireland  UK

For small steps, for big steps, for life

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Together we can work it out

Living with illness can put an enormous strain on you – and your finances – at a time when you feel least able to cope with it. Particularly if you find you are now unable to work. But there are things you can do to help you adjust to your new situation.

In this booklet, you'll find information on the practical things you need to do to help keep you and your family as financially secure as possible, together with advice on other resources that may also be helpful to you.

The important thing is that you feel able to get in touch with us as soon as you can. Talk to us at your local branch and we'll do our best to help you deal with your changed circumstances as quickly as possible.

First things first

It's important not to panic or to put things off. Finding answers to the following questions will help you make a realistic plan for your immediate future.

- ▶ What benefits are you entitled to? You may be eligible for Disability Living Allowance or Employment and Support Allowance. Check with your local social security or jobs and benefits office to find out about your entitlements and apply immediately for support as claims can take a while to process
- ▶ Will your insurance cover help you meet debt repayments while you are out of work?
- ▶ Are you entitled to a refund of tax due to your current circumstances?

Now that you have the information you need, start working out a new budget. There is a budget calculator in our 'Managing your money' guide which is available to download from our website on www.bankofireland.co.uk. Make paying essential bills and debts a priority. And, remember, we're here to help.

You can also get free support from the agencies listed on page 8 who will help you with money management.

What next?

Coping with a mortgage and other loans

If you have a mortgage or other loans with us, we can help you to look at all your options. It really is important to meet with your mortgage adviser who will work with you to find possible solutions.

What about Savings and Investments?

You may feel the best thing to do is dip into your savings to cover expenses, but check whether you have to pay any penalties for taking your money out at short notice. Do talk to us – we'll look at your savings with you and suggest what's best in your new circumstances.

It's also a good idea to review any provisions you've made for your retirement. At Bank of Ireland UK, our financial planning service is offered in association with Legal & General and all advice is based on Legal & General products.

Will insurance cover it?

Payment Protection Insurance (PPI) may help you to continue repaying your mortgage and other loans if you are unable to work. When you signed up to your mortgage, you may have taken out Mortgage Payment Protection Insurance (MPPI) too. If your Payment Protection Insurance or Mortgage Payment Protection Insurance was taken out through us, we will tell you how to claim.

If you have PPI or MPPI with another provider, find out how to claim by reading your policy document. If you cannot find this document, just contact your insurer.

Make sure that you know how much your policy will cover and when the payments start and end. This information will help you plan your budget accurately.

Returning to work

It is important to make contact with your employer to talk about your options. If your needs have changed, your employer may be able to make alterations to the workplace or change the nature of your job. Be frank and realistic about your own ability to continue to work.

If you cannot return to your previous job, maybe you could find another role within the organisation or look at retraining.

Mental illness

We're here to help you make your own decisions about your money. That's why we're happy to make sure you have all the information you need and explain it to you clearly.

You may feel that, due to illness or accident, you are unable to make decisions about finances, property or your care on your own. Or you may need to plan ahead for a time in the future when you may lack the ability, for any number of reasons, to make decisions for yourself.

We would therefore suggest that you consider speaking to your solicitor or other independent professional adviser who can help you consider authorising someone else to act for you in certain matters, for example, through granting him, or her, an Enduring Power of Attorney.

Remember that you can bring a member of your family, close friend or authorised third party/carer with you for support at any time.

Dealing with financial difficulties

At this difficult time you may also find yourself with a reduced income and struggling to make ends meet.

There are solutions and help available. There are lots of organisations that can provide confidential, impartial and free help and advice. See page 8 for details of a selection of organisations.

You should talk to your creditors as soon as possible. Whether you are in arrears or are up to date with your payments but finding that existing commitments are causing you difficulties. The sooner you talk to your creditors, the better. You can usually make contact by phone, email or web, with contact details being available on websites. It is only through making contact, that the creditor can help and mutually suitable arrangements can be reached.

If your account is with Bank of Ireland UK, we can provide help in a positive and sympathetic manner. Contact your branch as soon as you recognise you are having difficulties.

What can you do?

- ▶ Contact your branch as soon as you recognise you have financial difficulties – be open and honest about your changed circumstances
- ▶ Review your income against your outgoings
- ▶ If your outgoings are greater than your income, look at areas of expenditure which you may be able to cut back on
- ▶ Work out your weekly/monthly budget
- ▶ Check whether you can get any state benefits or tax credits which could help to increase your income
- ▶ Act promptly – speak to creditors and try to negotiate repayment terms
- ▶ Avoid falling into arrears on loans/mortgages – this can have a negative impact on your credit rating and you may experience difficulty obtaining credit
- ▶ Do you have an income protection policy or payment protection policy – these could help cover debt repayments?
- ▶ Seek independent, free debt advice. See list of useful contacts over the page
- ▶ Keep in touch with your branch and keep them updated of any changes in your circumstances.

Useful contacts

You do not have to go through illness or disability on your own. Look for support and take up any that's available. Friends and family can provide emotional support, but if you feel you're suffering from stress or depression, make sure to talk to your doctor.

The Disability Discrimination Act 2005 aims to end the discrimination that many disabled people face by giving them rights in the areas of employment, access to goods and services and buying or renting property or land. We are committed to complying with this legislation. We provide statements and other publications in Braille, large print or on audio tape or CD. We also take practical steps to ensure that disabled customers are properly catered for, for example ground floor meeting rooms and access to buildings.

There are also several state services that can help you in different ways.

You can get employment and benefit advice from your Citizens Advice Bureau.

Citizens Advice Bureau

Find your local Citizens Advice Bureau:

Northern Ireland: www.citizensadvice.co.uk

Pensions:

The Pensions Advisory Service

www.pensionsadvisoryservice.org.uk

Tel: 0300 123 1047

Women & Pensions Helpline:

Tel: 0345 600 0806

The Pensions Ombudsman

www.pensions-ombudsman.org.uk

Tel: 020 7630 2200

Department of Work and Pensions

www.dwp.gov.uk

Tax

Not being able to work may affect how much tax you need to pay. You should also check if you are owed a refund, as you might have paid too much tax while you were working.

HM Revenue & Customs

Howard House

Castle Meadow Road

Nottingham

NG2 1AB

Tel: 0845 300 0627

www.hmrc.gov.uk

Dealing with illness

Banking information for people with mental illness

Mental Health Foundation

www.mentalhealth.org.uk

Tel: 020 7803 1100

Care homes

Introduction to care homes

Directgov

www.nhs.uk/conditions/social-care-and-support-guide/pages/care-homes.aspx

Carers and people needing care

General information from the government

Directgov

www.direct.gov.uk

Money

Free financial guides for people affected by cancer

Macmillan Cancer Support

www.macmillan.org.uk/information-and-support/organising/your-finances

Various factsheets on banking, insurance and benefits

Mencap

www.mencap.org.uk

Helpline: 0808 808 1111

Help to manage money section

Mind

www.mind.org.uk/mental_health_a-z/8076_help_to_manage_money

Tel: 0300 123 3393

Helping to ease the financial stress – for cancer sufferers and their families

Omagh Independent Advice Services

www.dealingwithcancer.co.uk

Tel: 028 8224 3252

Making decisions for someone else

The Office of Care and Protection

Room 1.24, First Floor,

Royal Courts of Justice,

Chichester Street

Belfast BT1 3JF

Tel: 028 9072 4733

Fax: 028 9072 5939

An independent consumer organisation for Northern Ireland's consumers

Consumer Council

www.consumercouncil.org.uk

Tel: 0800 121 6022

Money Management Advice Lines

AdviceNI

Tel: 028 9064 5919 or visit www.adviceni.net

Citizens Advice Bureau

To find your nearest office go to: www.citizensadvice.co.uk

The Consumer Council for NI

Telephone: 028 9025 1600 or visit consumercouncil.org.uk

Debt Action NI

For Debt Advice and help – open to everyone.

The service is free, confidential, independent and non-judgemental. It is available to everyone in Northern Ireland. For your local Debt Action NI contact details contact Advice NI 028 9064 5919 or visit the website: www.debtaction-ni.net

Directgov

Government website with more information on benefits, tax credits and support for home owners. www.direct.gov.uk

Money Advice Service

www.moneyadviceservice.org.uk

0300 500 5000

National Debtline

Tel: 0808 808 4000 or visit www.nationaldebtline.co.uk

Payplan

Tel: 0800 280 2816 or visit www.payplan.com

StepChange Debt Charity

www.stepchange.org

Telephone: 0800 138 1111

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Things to think about

1. Talk to us about your changing circumstances
2. Take time to plan a new budget
3. Restructure your mortgage or debts if necessary
4. See what benefits you are entitled to
5. Plan ahead – look at savings, investments and pension plans
6. Depending on your circumstances, talk to your employer about returning to work – perhaps in a different role
7. Don't take on too much yourself. Ask for help if you need it.

We can provide this document in Braille, in large print and on audio tape or CD.

Please ask any member of staff for details.

www.bankofireland.co.uk

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