

Let's Talk Income Protection

How to Keep Getting Paid —
Even If You Can't Work

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Introduction

If your income stopped tomorrow, what would happen?

No rent. No car. No savings. No nights out. No way to support your family.

Your income is the thing that pays for everything else — yet most people insure their phone before they insure their salary.

Income protection is one of the most overlooked types of cover in Ireland — and one of the most valuable. It's designed to replace your income if you're unable to work due to illness or injury.

Let's break down how it works, what it costs, and why everyone earning should consider it.

Have questions? Email us at Unbeaten@BeatTheBank.ie

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What Is Income Protection?

Income protection is an insurance policy that pays you a regular income — **up to 75% of your salary** — if you can't work due to illness or injury.



It kicks in after an **agreed waiting period** (known as the deferred period), typically 13, 26, or 52 weeks.



It keeps paying until you're fit to **return to work** — or until retirement, if needed.



It's available to **self-employed people and employees** working at least 16 hours per week in qualifying occupations, who meet health & lifestyle criteria.



The payments are subject to **income tax**, just like your salary



You get full **tax relief** on premiums at your marginal rate.

It's **not the same as serious illness cover**.

This is about long-term financial stability — keeping your income going when life throws the unexpected your way.



The Importance of Income Protection

Most of us assume we'll always be able to work — **until we can't.**



1 in 3 workers in Ireland will be out of work for 6 months or more at some point in their career.

The average time off due to serious illness is **five years.**



The State Illness Benefit is currently just €244 per week — **that's €12,688 a year.**

Could you live on that?

Whether you **rent, have a mortgage, or support a family**, income protection gives you a steady, reliable safety net when everything else falls away.

If you had a machine that printed money every month — you'd insure it.
You are that machine.

Employer Sick Pay: Will It Be Enough?

Employer sick pay rarely lasts more than a **few weeks**.

Some public sector workers get more generous sick leave — but even that often tapers off **after six months**.

Before choosing your deferred period, check your contract.

For example: If your employer pays sick leave for 13 weeks, it might make sense to choose a 13-week deferred period.



Your deferred period is the gap between when you stop working and when your income protection starts paying.

What If You're Self-Employed?

No employer means no sick pay — and the **State won't step in either**.

Self-employed people **aren't eligible for Illness Benefit**. That means no income from day one if you're unable to work.

Income protection is one of the only ways to create a safety net if you work for yourself.

And because it's **tax-deductible**, the cost is more manageable than you might expect.



How Much Can You Protect?

You can insure **up to 75% of your salary, minus any State Illness Benefit** you'd receive.



Example Scenario:

- You're an employee earning €50,000
- 75% of €50,000 = €37,500
- Less €12,688 (State Support)
- You can insure approx. **€24,800 per year** (That's €2,066/month)



You don't have to protect the full amount.
Many people choose to cover just their essentials — like their **mortgage or childcare** costs.

What Does It Cost?

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The cost of income protection depends on a few things:

- Your age
- Health and smoking status
- The amount of cover
- Your job (high or low risk)
- The deferred period
- If you want your cover to increase



You get full tax relief on premiums at your marginal rate.
For example: a 40% taxpayer effectively pays just €60 a month for a €100 premium.

What's Next?

If you're working without income protection — especially if you're young and healthy — it's smart to **lock it in early**.

Premiums are lower, and you're more likely to be accepted without exclusions.

You've got two choices:

Ignore it and hope for the best

Get a quote today and protect your income — before you need it.

At Beat The Bank, we compare quotes across Ireland's top insurers — and apply exclusive discounts to get you the best deal.

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