VIEWPOINT

BRAYBROOK & CO

Please enjoy reading our newsletter. If you would like to discuss any of the articles further, please do not hesitate to contact us.

PART OF THE Openwork PARTNERSHIP

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Financial protection can offer security for parents

Serious illness can place immense stress on our families. The cost of caring for an unwell child, worry over access to essential services, and the emotional toll of serious illness are all things that no parent wants to think about.

We can't predict what the future will hold for the health of our families, but we can take proactive steps to prepare for the risk that we or our children might become critically ill.

Critical illness payouts can help you care for your child

Planning for the worst can offer the greatest peace of mind. Appropriate financial protection can be a vital safety net for parents, providing essential cover for children and easing the pressure of caring for them.

Critical illness cover pays out a lump sum if you are diagnosed with an illness covered by the policy. Many of these policies include cover for a child of the policyholder, paying out a proportion of the full amount if they become seriously ill. This payout could help to cover your expenses and allow you to take time away from work to care for your child.

Critical illness cover may also come with other important benefits

- A payout if your child is hospitalised because of an accident.
- Cover for the cost of accommodation so that you can be close to your child if they're in hospital.
- Childcare costs if you're diagnosed with a serious illness that's covered by your policy.

The cost of critical illness cover varies depending on the level of cover needed, as well as other factors like your age and general health.

Children are often automatically included in critical illness cover but this isn't guaranteed. Contact your provider for clarification and be aware that your premiums could rise if you add a child to a policy that doesn't already cover them.

Cover for a child typically starts from the first few weeks after birth and lasts until they're 18, or 21 if they're in full-time education, but this can vary between providers. There may be other restrictions to critical illness cover that you should be aware of – some policies will only allow one claim per child whilst others might exclude certain conditions that are present from birth.

It's important to check the details of critical illness cover thoroughly when comparing your options to make sure that you're buying the right cover for your circumstances.

Private medical insurance could help provide better care for your family

You may want to consider taking out private medical insurance to compliment the security that critical illness protection could offer you. In fact 14% of the UK population now holds private medical insurance following the surge in NHS waiting lists.[1]

At the same time, there is a low level of public satisfaction with the NHS, according to the long-running British Social Attitudes survey.[2]

Private medical insurance can reduce waiting times for a range of services (like tests and consultations) whilst giving you a wider choice of treatment providers. It could also help to cover the cost of a private room if you need to stay in hospital overnight.

Private health insurance can cover more than just physical illness. Some providers offer access to counselling and mental health services which are becoming increasingly important for the wellbeing of younger generations. According to the British Medical Association, in 2024-25, there were over 1 million people under the age of 18 in contact with secondary NHS mental health services.[3]

The cost of private health insurance and the level of cover you'll receive are influenced by a range of factors, including who the policy will cover, your lifestyle, and family medical history. It's important to take the time to understand how comprehensive your options are and any exclusions that might affect your family.

Talk to us to see how we can help protect your family

Financial protection is just one way that you can prepare for the unexpected. Get in touch if you'd like to know more about financial protection for your family against serious illness.

Advice on Private Medical Insurance will involve a referral to a specialist.

Please note: Financial protection plans typically have no cash in value at any time and cover will cease at the end of the term. Cover will lapse if premiums are unpaid. Cover is subject to terms and conditions and may have exclusions. Definition of illnesses vary between providers and will be explained in policy documentation.

[1]IFA Magazine 21 May 2025
[2]The King's Fund 25 March 2026
[3]BMA 17 June 2026

OPW_0890_B026_Jul26 | OW 7988 | Expires 05/08/2027