

Safety Net Calculator

No one can predict the future, especially when it comes sickness or accident, but you can put a plan in place to help better prepare for any unexpected financial loss.

The first step is having a basic understanding of your savings and expenses so you know what your expenses shortfall may be. That way, you can decide what safety net you need to put in place if the worst should happen.

Please note, this calculator is for illustrative purposes only and does not take into account everything that might need to be considered before taking out an Income Protection policy. This calculator should not be used as a replacement for financial advice.

Your Details

Name:	Total savings:
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Your Monthly Expenses

Mortgage/Rent:	Children (care, education, etc.):
Council Tax:	Transportation (car, train, etc.):
Utilities (gas, electric, water):	Clothing:
Broadband/Phone/TV:	Hobbies & Activities:
Insurance (life, home, car, etc.):	Socialising:
Food and Drink:	Other:
Total Monthly Expenses:	

Expenses Shortfall

This is an example of how much money you would have left in savings each month without any new income coming in. Negative values demonstrate the debt you've built up month on month.

Month 1:	Month 2:	Month 3:
Month 4:	Month 5:	Month 6:

Things to consider...

- If you don't have any savings or Income Protection in place, how will you survive without any earnings?
- How long could you live off your savings if you were unable to work and earn an income?
- Are there any monthly expenses you could cut down on to be able to afford cover?
- How much could you afford to pay each month for Income Protection?

The truth about state benefits...

The amount of benefit, through Universal Credit, that you may be eligible for will vary depending on your circumstances. For example, if you live with your partner, you must claim jointly and their income and savings will be assessed. Plus, if you or your partner have over £16,000 in savings then you would receive a reduced benefit amount.

The maximum amount of benefit you or you and your partner *could* get is:

- Single aged 25+: **£400.14 per month**
- Couple aged 25+: **£628.10 per couple per month**

Source: <https://www.gov.uk/universal-credit/what-youll-get> (April 2025)

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It feels good to be covered

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