



For most people our families are the most important thing in our lives. The support of our family is extremely important as it provides benefits to your physical, emotional, and mental health that is hard to find elsewhere.

It is therefore important to ensure we think about the health and happiness of our families and ensure it is protected financially. Whatever stage you are at in your life this guide should be able to assist you.



## Starting a family

There are lots of things to consider when thinking about starting a family and one of them needs to include your finances.

Children are expensive and most families will need to save and budget more than they used to before they had children. Here are some things to think about in the early years:

- **Try to establish how much extra cash you'll need** – this is especially important when you are taking parental leave, as your household income is likely to be lower. Check your company's maternity and paternity pay policies and then work out how much your net (after tax) household income will be. This information will give you an idea of how much money you may need to save before the baby is born. For more details on statutory maternity and paternity pay click [here](#).





- **Don't buy something until you know you need it** – you may think you need everything you can buy for your new-born before they are even born, but in reality that isn't the case. To begin with just buy the essentials.
- **Buy second hand or borrow from a friend or family member** - the quality of second-hand baby clothes and toys is usually good, because they've probably had little wear.
- **Do your research when it comes to childcare** - if you need childcare, find out as soon as you can how much local providers charge. The cost can have a bearing on whether you choose to return to work part-time or full-time.
- **Make use of financial support** - there is help for childcare costs, in the form of Tax-Free Childcare, where the Government contributes 25% towards the cost of your childcare if you work. For more details click [here](#).
- **Get help from family** - Grandparents or other family members, may offer with help towards childcare for you.

As your children get older and start school, your childcare costs will reduce, but you will still need to think about, before and after school clubs, the cost of uniform and school holiday clubs as well as thinking long term to helping towards paying for University costs.



## Divorce and Separation

If you're thinking about getting divorced or separating from your long term partner, your financial situation can change significantly. You might be wondering how you sort everything out, what you can do yourself and what you'll need help with.

Divorce is a difficult time emotionally and financially, and can also be quite complicated, so it's worth understanding the process and what you'll need to consider regarding your finances.





There are only certain conditions which mean you are eligible for a divorce, these can be found [here](#) if you live in England and Wales. For Scotland click [here](#) and Northern Ireland [here](#) for more details.

When you begin the process of divorce or dissolving your civil partnership, whether you need professional help or not will depend on several things, including if it's possible for you to discuss financial issues with your ex-partner.

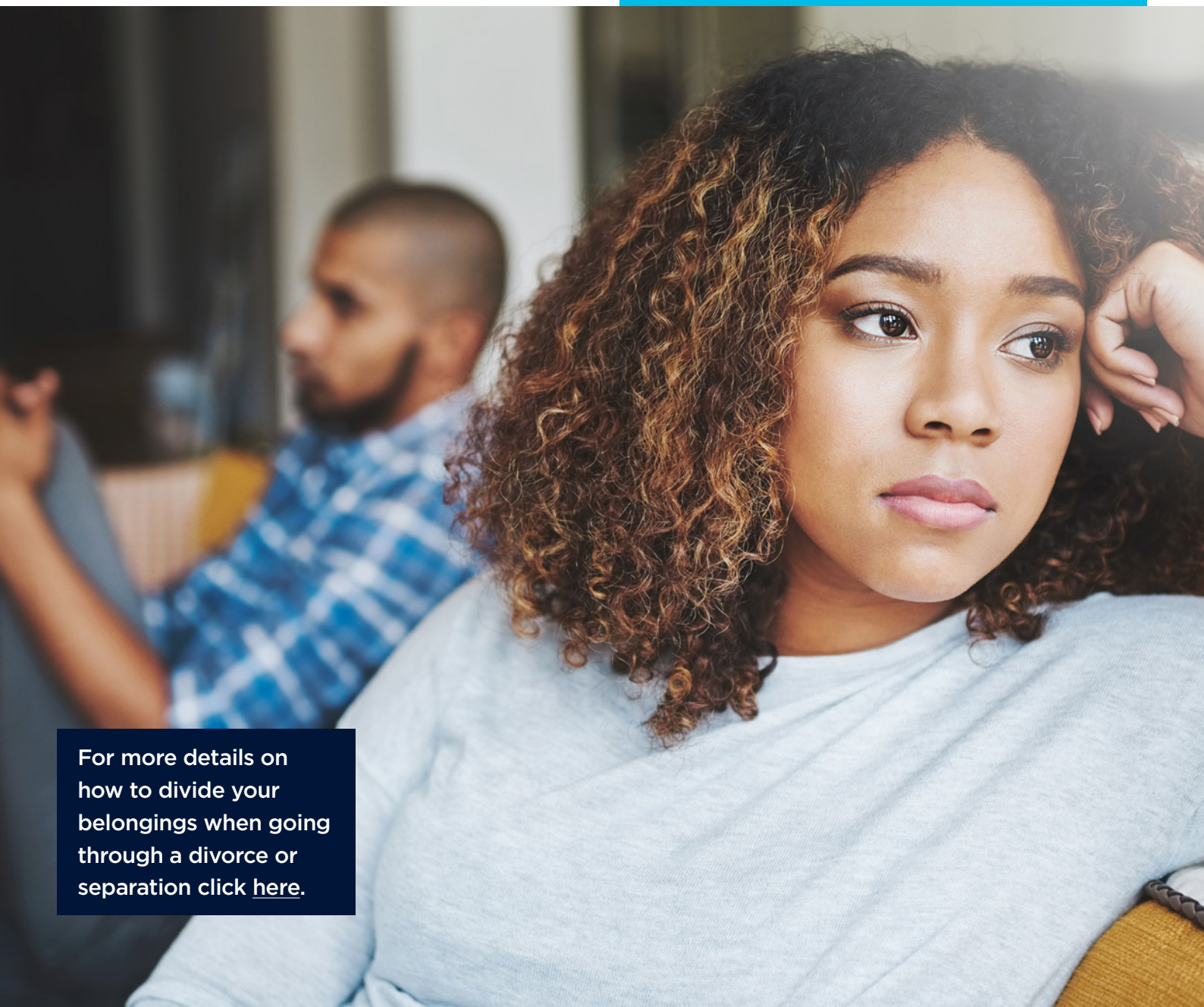
The simplest thing to do is make an agreement with your ex-partner about how you're going to divide your finances up. You'll need to consider things like:

- **Your money (including any savings, debts, pensions and investments)**
- **Your property**
- **Your assets (including any cars, furniture and possessions)**
- **Your business (if you're self-employed)**

**If you and your ex-partner can't agree how to split the finances or on the childcare arrangements you may need to use a solicitor.**

If you've been living together as a couple and then separate, you have fewer rights than couples who divorce or dissolve their civil partnership. Your break-up will be more straightforward if you can agree about the things you are dividing, such as your property, possessions and assets.

Many couples who live together separate without using a solicitor. Unlike divorce or dissolving a civil partnership, there's no formal legal process to go through. But you might still want to take legal advice or mediation.



For more details on how to divide your belongings when going through a divorce or separation click [here](#).

## Thinking ahead

Thinking about how your family would manage if you weren't around may seem a little morbid. But with a little planning now you can make it easier for your loved ones after you've gone. Here are some things you may want to consider:



**Make or update a Will** - if you don't already have one, write a Will, if you have already got one, then make sure it's up to date. Without a Will, the Government decides how your estate should be distributed, with no regard for your wishes. A Will ensures your Estate goes to the people you want it to. For more details on writing a Will click [here](#).

**Create a 'When I'm gone' document** - pull together all your personal and financial information into a simple document to help your loved ones when you're gone. It can also include a section on your funeral wishes. Ensure your family are aware of where this document is stored.

**Set up Powers of Attorney** - regardless of your age, you can benefit from having a power of attorney (POA). If your health failed suddenly or you had a serious accident and were unable to make decisions, having a POA in place would help your relatives immensely at a difficult time. If you don't have a POA in place and you lose the ability to make your own decisions, your family or friends would need to go to court to get

authority to make decisions on your behalf. This can be a costly, complicated and time consuming process. There are difference types of POA in the various parts of the UK.



**Protecting your family** - if you have people who are dependent on you, children or a partner, it's important to consider how they would manage financially if you were no longer around. Even if you don't earn a salary there may be additional costs, such as childcare, which would need to be covered. You may want to consider taking out life insurance which pays out a lump sum or regular income when you die.

**Think about your Funeral** - funerals are expensive, making a plan to pay for your funeral will mean your family won't have to find several thousand pounds at a difficult time. There are different ways of doing this.

**Organ donation** - decide if you want to be an organ donor and make sure your family knows your decision. Register your decision with the organ donation register where you live.

**Organ donation register in:**

- [England](#)
- [Scotland](#)
- [Wales](#)
- [Northern Ireland](#)

**Caring for your children** - if you have children under 18 it's important to decide on guardians, people who would look after them if you and your partner were no longer around. Think about who you would want for this role and ask them if they'd be happy to do so. Then appoint them as guardians in your Will.

For more details on making a Will, paying for your funeral or setting up a Power of Attorney click [here](#) to read our let's talk financial planning guide.





## Elderly Care

Medical advances and changes in our lifestyles have contributed to an increase in the number of people living longer. During those later years, many of us will need help looking after ourselves, this may be either in our own home or in a residential home.

You may have elderly parents that are struggling to cope on their own but trying to persuade them to accept help can be difficult, but it's important that everybody is open and honest about their hopes and fears. Explain to your parents that you are worried they are struggling to manage.



Home care can include regular visits from a home care worker to help with personal care, shopping and preparing meals. This may also include visits to a local day centre to enjoy various activities.

### Some things to consider:

## Care at home

- The cost of care at home might be cheaper but it could get more expensive if you need more help
- You get to stay near friends and family
- You have more control over the care and support you get
- You can continue to live with your pets
- You might get more money for care
- Carers are not around 24/7
- Your carer may change
- Carers might turn up late
- Home modifications and equipment might affect the value of your property

A big decision you and your parents may have to make is about whether they will receive care at home or whether they will move into a residential care home, this may consist of sheltered housing, assisted living or a nursing home.

This decision will be based on what they want and what care they need. But you'll also need to consider how much it will cost.

Talk to specialists and those involved in your parents' care, such as their GP, any social workers involved or staff at care homes. Ensure you involve your parents and ask them their views.

You want to avoid rushing a decision following a fall or an operation, so it's good to consider the options and decide what will work best for you all.

The **Elderly Accommodation Council** has a useful [online tool](#) to help you assess the suitability of your current home.





## Moving to a care home

- Trained staff are always on hand
- No need to worry about utility bills, meals and household chores
- You'll always have company
- They can manage any medication you need to take
- It might be more expensive
- All your belongings will need to fit in one room
- You might feel you've lost some of your independence
- Pets might not be allowed
- You might not enjoy the company of the other residents
- Family and friends can feel guilty

For more information on choosing the right care home click [here](#).

For more details on how to pay for care click [here](#).

If you are the carer for an elderly relative or partner, it can take its toll on your physical and mental health, social life, career and relationships. Taking time out to look after yourself is important if you're to continue supporting yourself and the person you're caring for. For more details on what support is available click [here](#).

To access many of these services you'll first need to complete a carer's assessment. Click [here](#) for more details on carer's assessments.

### For more information about the products and services available from Police Mutual:

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