

Health-on-Line Offer Practical Advice For Today's Credit Crunch

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July 28, 2008 (FPRC) -- Mark Martin, managing director of private health insurance company, Health-on-Line, today offered some practical advice to help us all manage our health concerns during the current financial fluctuations.

Household budgets are lower than in previous years but we cannot afford to let our health become a victim of the squeeze and the answer, says Martin, is affordable private health insurance.

With longer life expectancies and a need for people to work longer in order to supplement their pensions, a new trend appears to be emerging when it comes to managing when illness stops you from working.

In the past, the advice has always been to insure your income and whilst this still rings true, the current pressures that household budgets are under can mean that this is an expensive option for those in retirement. Taking an alternative approach to ensuring you can get back to work as soon as possible with minimum impact on your earnings is certainly worth considering. This coupled with current concerns over NHS hospital hygiene standards and waiting lists has meant that many more people are beginning to see instant private medical insurance as a viable way to ensure they can get back to work sooner with no or limited adverse effects on earnings.

Commenting on the situation Martin, said 'For many years now the self-employed and manual workers have found it difficult, if not impossible to source affordable income replacement policies that give them the cover they need or offers the speed of claims processing required. And where getting back to work as soon as possible is a priority, relying on speed of diagnosis and treatment by the NHS can be frustrating. Private medical insurance gives you instant access to treatment and the best chance of getting back to work and earning money without a delay.'

An example of looking at alternatives to income protection is a Gloucester based builder. Unable to find affordable income replacement insurance that would pay out without having to wait 6 or 12 months, he decided to turn to Private Health Insurance.

Unfortunately after suffering a prolapsed disc, his GP simply told him to go home and rest and he wasn't offered any specialist referral or diagnostic tests. He rang his Private Health Insurance company, his claim was approved and he immediately saw a specialist who diagnosed the problem, which in fact required immediate treatment.

After receiving the most appropriate treatment he says 'Thanks to my policy I hope to be back to work soon and earning money again. If you need your health and body in good condition to be able to earn money you should insure it, after all I need my van for business so I insure it properly'.

Interestingly, one of the most significant causes of stress are financial problems*. With no money coming in and bills mounting through an inability to work, the additional stress this adds only goes to

compound the problem and it almost becomes a self-perpetuating cycle. In some cases it can contribute towards a worsening of the medical condition and can have a significant impact on relationships and other factors.

Mark Martin, managing director of Health-on-Line, comments 'With the alarming increase in the cost of living in recent months, many households are having to review their current expenditure and look for areas where they can economise. Being forced to take extended periods of time off work at this time because of medical reasons only puts more pressure on an already stretched budget. It's important that we all look at our current financial arrangements a bit more creatively and really give some consideration to what we need to protect and what's important. For many, income protection is not an affordable or practical answer and the simple solution of being able to get back to work as soon as possible because your medical needs have been sorted, can often help to resolve this issue. PMI should certainly be considered in an individual's 'protection mix' as a means of facilitating a swift return to work.'

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