[FEM]power in Finance - skills to thrive



"The process showed me that I was not in as bad a position as I feared, but I was not as protected as I assumed either. "

Name: * Margaret (not her real name)

Country: Ireland

Introduction

Margaret is 54 years old and works as a Senior Operations Manager at a logistics company. She has spent over 25 years building her career, balancing demanding work responsibilities with raising two children, now both in their twenties. Her husband works part-time due to a chronic health condition, which means Margaret has been the primary earner in the household for most of the past decade.

With retirement on her horizon in the next 10 to 12 years, Margaret recently decided it was time to take a thorough look at her finances and her insurance cover. She had accumulated several policies over the years but had never reviewed them in a coordinated way. She was not sure whether she was adequately protected, or whether she was paying for cover she no longer needed.

The Challenge

When Margaret sat down with a financial adviser, she realised she had not reviewed any of her insurance policies in over six years. She discovered several significant issues:.

1. Her life insurance sum was set when her mortgage balance was much higher. She had reduced her mortgage significantly but had not updated the policy.
2. Her income protection policy had a deferred waiting period of 13 weeks, which she could not financially sustain if she were unable to work.
3. She had no long-term care insurance in place and had not thought about how she would fund care if she needed it in later life.
4. Her private health insurance plan had not been reviewed since she took it out, and her current plan did not fully cover menopause-related care or specialist consultations for chronic conditions.
5. She was paying premiums on a travel insurance policy that duplicated cover already included in her credit card benefits.

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What Margaret Did

Margaret worked through a structured six-step insurance review, using the FEMpower Insurance Audit Checklist as her starting point.

Step 1: Gathered All Policies

She collected every policy document, noted coverage amounts, premiums, exclusions, renewal dates, and beneficiary designations.

Step 2: Mapped Her Current Needs

She listed her financial obligations (mortgage, household income, supporting her husband), her health priorities, and her retirement timeline.

Step 3: Identified Gaps and Overlaps

She compared what she had against what she actually needed, noting both underinsurance and duplication.

Step 4: Took Action on Each Policy

She cancelled the redundant travel policy, reduced her life cover to match her remaining mortgage and income replacement needs, and shortened the waiting period on her income protection policy.

Step 5: Addressed Key Gaps

She upgraded her private health plan to include specialist and menopause care, and began researching long-term care insurance options.

Step 6: Scheduled Annual Reviews

She set a calendar reminder to review all policies each year and booked a follow-up with her financial adviser for the following year.

Top Tip

Use the FEMpower Current Insurance Checklist, Life Insurance Assessment Checklist, and our Retirement Calculator to begin your own review today.

Key Lessons

Review regularly, not reactively
Margaret had not reviewed her policies since a major salary increase and a significant reduction in her mortgage. Regular reviews would have caught these gaps much sooner.

More cover is not always better
Reducing her life insurance to a level that matched her actual needs freed up premium budget, which she redirected toward long-term care cover.

Check for duplication
Paying for travel insurance she did not need was a simple and easily corrected error. Always check what cover you already have before purchasing more.

Timing matters for long-term care
Margaret learned that starting long-term care insurance in her mid-fifties meant lower premiums and more choices than if she waited until her mid-sixties.

Reflection

After reading Margaret's story, take a few moments to consider the following questions:

- When did you last review your insurance policies? Do you know exactly what each one covers?
- Do you have a long-term care plan in place? If not, what steps could you take this year to begin exploring your options?
- Is your income protection cover adequate if you were unable to work for several months?
- Are your beneficiary designations up to date across all of your policies?
- Could you identify any insurance policies that are duplicating cover you already have elsewhere?
- What one action will you take in the next 30 days to improve your financial security?

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