

Payback time

THIS month, thousands of people all over the country will have reached a very significant milestone in their lives.

Men and women throughout Ireland who gave up smoking as a 2017 New Year resolution, and stuck to it, will find themselves 12 months nicotine free.

Experts at leading protection specialist Royal London are advising that there are financial benefits for those who have given up, along with the positive benefits to their health and their bank balances which they will have already experienced.

Those who are nicotine free for a

year can potentially take advantage of a reduction in their life assurance premiums which can amount to tens of thousands in savings over the years.

When it comes to life assurance, smokers pay significantly higher rates than their non-smoking counterparts.

But on the plus side — if you manage to kick the habit then you only have to be 12 months nicotine free to be recognised as a non-smoker for life cover purposes which could mean, all things being equal, that you can avail of the cheaper non-smoker rates.

Given the time of year, there is likely to be a group of people throughout the country celebrating the one year anniversary of when they kicked the habit for good.

Now is the time for them to inform their life insurance provider and apply for non-smokers rates.

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- Letters must include a full address and may be edited. Please include a daytime telephone number for verification.

