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Life insurance is important for saving money

People who are looking to make savings on their money should make sure that they take out a life insurance policy as a good way to make sure that your loved ones have enough to make ends meet in the future.

Jonathan Davis, founder and managing director of Jonathan Davis Wealth Management, said that it is vital in case something should happen to the main earner in any family.

"There are very little savings amongst the main earners in our society, and of course it leaves the rest of the family in a terrible financial state.

"It is like everything – you think you don't need it until you do."

As well as life insurance though, the expert also said that it can be important to take on income protection to make sure of financial certainty, especially for the self employed.

Earlier this week, the government suggested that it could soon be the case that older people can buy into Care ISAs which will allow them to save, tax free, for healthcare in their twilight years.