

## ARE YOU SURE YOUR BANK IS SAFE

I am sure like me you are all watching the news with great anxiety, as every day more bad news appears. Our leaders seem to do nothing but have meetings that break up with no new ideas on how to solve the worst crisis we have ever experienced.

Now, together with Greece, Spain is in the spotlight.

Banks now have to adhere to searching questions and control over a number of banks has been taken by the Bank of Spain. According to the major newspapers Spanish Banks have 175 billion Euros of problem assets, unsellable property holdings and bad loans to property developers, what the future will be of these banks only time will tell.

The Companies Financial Advisor's advice is to consider removing any large sums in Euros out of the country or into a Sterling account.

My Company often speaks to people who have their insurance via a bank, why they do this I am not sure. A bank is not an insurance company; after all, would you go to your doctors to get a haircut? A bank deals with money and an insurance company deals with insurance, and to be honest, the banks have not done very well dealing with money! The policies from your bank are in Spanish, so when we ask you what cover you have especially on the house policies, nearly always we receive the same answer, no idea, but they are sure it is the same as we are offering. What an odd statement that is, surely it is wiser to check exactly the cover before taking out the policy? My company has an excellent house policy, in my opinion one of the best, with a claim service that is very easy to access... just ring the head office in Javea.

I know from client's experience, that the premiums via the bank on both house and car are usually more expensive than us and, the cover on the house and contents is often not adequate. So please check carefully. This is also true on the Life Insurance premiums which can be up to 50% more than ours.

There are so many banks in trouble in Spain are you confident that your premiums are safely protected? Wouldn't it be wise to consider changing your policies to Liberty Insurance which is part of the Liberty Mutual, one of the largest financial and insurance companies in the world, operating in more than 100 countries, now that is what I call security.

My last article was about the new regulations coming into effect regarding foreigners access to the Spanish NHS, an official bulletin, Boletín Oficial del Estado, BOE –A-2012-5403 Page 31309 section 7 paragraph c of the "fifth final disposition" has been issued by the Spanish Government in Madrid, a small part is here as follows:

It is considered compulsory to apply for a residencia card for those foreigners who stay more than 3 months in Spain, however, even when applying for Residencia, unless you are legally entitled to the Seguridad Social, by either paying your self employed stamp, being employed legally by a third party or

a pensioner having transferred your health care to Spain, you will not be issued with a health card . However, it does confirm that “illegal foreigners” ( those with no residencia) will only have access to emergency in case of serious illness or accident, there will be no cover for GP’s, consultants, diagnostic etc as there has been in the past. Please note, when applying now for residencia they will not consider granting this, unless you are paying into the system via one of the ways detailed above, and they will also require proof of Private Health Insurance. Many people think they can take out the insurance either for a child’s schooling or for the residencia certificate, paying monthly, and once they have the documentation, they can then cancel the policy, this of course is not legally acceptable and would leave you and your family without any health cover at all, and also the corresponding authorities would be advised accordingly.

Unless you are entitled under the new regulations to Spanish Health Care, there are only 3 alternatives, one is not worth thinking about, opting to worry about it when it happens, after all you may say, it’s not going to happen to me, two, to pay privately for your treatment as and when you need it, do you really have any realistic ideas of the costs , for example cancer, which is obviously ongoing, or you could have a simple accident and fall and break your hip, who knows what could happen, thirdly, the most sensible option is to look seriously at Private Health Insurance.

As a company we have worked alongside Asssa for many years, and find their honesty, service and policies to be amongst the best in Spain, there is a department specially designed for the expat market. Asssa are very aware that we are in a crisis and therefore have tailored their prices and payment terms accordingly with life time discounts, this combined with “**The Age you Join is the Age you stay**” and “**The Guaranteed for Life**” is an unbeatable offer. I am sure that you will be approached by your bank offering their health insurance policies, please do not even consider even thinking of it. Why on earth would anyone want to go to a Spanish Bank to take out health insurance, you need to go a specialist company who can advise you on the exact cover and policies available, because the policy you will purchase via a bank will be specifically geared for the Spanish market, with a majority of Spanish speaking doctors, and do you really want to save a few euros when dealing with your own health. There is also the problem of arranging appointments, authorizations etc all in Spanish, whereas Mandy our Asssa Administrator in the Javea office will do this all for you, and assist in translating if you should need it..

So after all why would you need to go anywhere else when you have everything under one roof and often with an office near to you.” **We really are much more than just a voice on the phone”.**