LIFE INSURANCE

Life insurance can provide a lump sum when you die during the period of cover.
Consider cover if someone depends on you financially or you have debts to

HOW IT WORKS

Life insurance pays a lump sum on death during the period of cover, subject to the policy terms. Who receives it depends on policy ownership, beneficiary arrangements and whether it is held through super.

Outside super, beneficiaries may be nominated under the policy. Within super, trustee and nomination rules apply. Terminal illness benefits may be paid before death if the policy's medical definition is met.

Many individual life policies are guaranteed renewable while premiums are paid and policy conditions are met, up to expiry. This does not fix premiums. Group cover through super can change or end under the fund's terms.

Life insurances can be complex, so it pays to talk to an adviser to ensure you get things right.

SUPERANNUATION

Life cover through super can be cost-effective, but premiums reduce retirement savings. Extra contributions may help offset this, subject to tax and caps. Death-benefit nominations, eligible recipients and tax rules differ from policies held outside super, so compare both options.

DO I NEED LIFE INSURANCE?

Consider the gap between your family's needs and the resources available if you die. Include debts, living costs, childcare and education, alongside savings, super and existing insurance. The amount of cover should reflect your circumstances and what you can afford.

HOW DO I ARRANGE LIFE INSURANCE?

A financial adviser can help assess the cover you need, what you can afford and how to hold it, including any linked TPD cover. They can help compare insurers, premiums, exclusions and policy terms before you decide.

WHAT HAPPENS IF I NEED TO MAKE A CLAIM?

We can help prepare your claim and deal with the insurer. Payment depends on the policy terms and the insurer's assessment.

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