

ENGAGEMENT

Blog – Financial Health

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-BLOG-

How can insurance through super work for you?

If you're like many Australians, you're probably focused on day-to-day spending and cost-of-living pressures, and you may not have given a lot of thought to other areas of your financial health. Sometimes life insurance can get left in the 'set and forget' pile or 'too hard' basket – and before you know it, another year has passed.

Many people think life insurance is just for people who may be older or have financial responsibilities such as children or a mortgage, but there are benefits for everyone in protecting what you have worked hard for today. You may already have some form of cover through your super, however chances are you haven't looked at the details too closely.

What is life insurance through super?

Life insurance through super can offer financial support if you become sick or injured and are unable to work or can help take care of your loved ones if you're no longer around.

Depending on your super fund, your age and your account balance, you may have been automatically provided with a level of Death cover, Total and Permanent Disablement (TPD) cover and Income Protection (IP) when you joined your super fund or started your first job. However, as life insurance through super is designed to provide cover for a large number of people, it may not suit your individual needs.

Changing your cover to help suit your needs

There are a range of options available if you think you need to change your cover to better suit your needs, now and into the future. You may be able to apply to your super fund for an increase (or decrease) to your level of cover, or to apply for IP cover if it wasn't automatically included when you joined. You can also choose to cancel your cover at any time if you decide it's not right for you.

If you choose to increase your cover or make adjustments to other features, you may be asked to provide more specific information about your health, lifestyle and occupation so the insurer has a better picture about who you are to then decide whether to accept your application. Depending on the information you provide in your application, you may also need to get a health check.

How much cover do I need?

There's no single correct answer to this as every person is different. However, it may be worth thinking about how much money you would need to maintain your current lifestyle if something happened to you and you could no longer work – or how much your family would need if you passed away.

Your life stage is another potentially important factor to consider, as the level of cover you need usually varies during your working life. During the early stages of your career, you may not have as many expenses or debts as someone with a mortgage and expenses like children's education to manage.

Major life milestones such as getting married, starting a family, buying a home, starting a business, or caring for ageing parents often come with increased financial responsibilities. These are ideal times to reassess your life insurance needs and ensure you have the right level of protection in place.

If you're looking for more information, there's a range of tools and resources available, like online calculators that can help you decide what level of cover might be suitable for your needs. A good place to start is the [Life Insurance Calculator](#) provided by our life insurance partner, TAL.

You can also contact [\[your fund\]](#) at any time to understand what cover you have, to help you decide on the level of cover that's right for you.

-ENDS-

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