

MEMBER ENGAGEMENT

Member blog – Life insurance

TITLE:

Make your insurance through super right for you

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If you're like many Australians, reviewing your health insurance, utility providers, or even your mobile plan, it's probably not on the top of your list of things to do. It tends to get left in the 'set and forget' pile or 'too hard' basket and before you know it another year has passed!

With life insurance, it's probably no different. And despite what you may think about life insurance being for people who may be older or have financial responsibilities such as children or a mortgage, there are benefits to protecting what you have worked hard for today. You may already have some form of cover through your super; however the chances are you haven't looked at the details too closely.

So what is life insurance through super?

Life insurance through super can offer financial support if you become sick or injured and unable to work; or 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 or started your first job.

However, as life insurance through super is designed to provide cover for a large number of people it's not going to be tailored to your individual needs.

Changing your cover to help suit your needs

There are a number 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 apply for IP cover, if it wasn't included when you joined. You can also choose to cancel your cover 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. And, 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 one correct answer as every person is different. However, it may be worthwhile to have a think about how much money you would need for you or your family to continue living the lifestyle you've come to enjoy.

Another potentially important factor is your current life stage 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 in their 30s or 40s who has a mortgage, children's education and other expenses to look after.

Major life milestones such as getting married or having a first child are often times when you take on more financial responsibility so are a good time to reassess your insurance and how much protection you need, as selecting the amount of cover to match your specific circumstances is an equally important decision.

If you're looking for further information, there are a range of tools and resources available, such as online calculators that can help you decide what level of cover might be suitable for your needs (your super fund may offer these on their website). A handy place to start might be [ASIC's MoneySmart website](#).

You can also contact your fund at any time to understand what cover you have to help you decide whether it's right for you.

You can also learn more about the types of products available through your super here.

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