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| [HEADING]  Consolidate your super *and* your insurance  [SUBHEADING]  There are cost savings but also pitfalls in consolidating your super in one account. How do you ensure you don’t lose out? |

# [BODY COPY]

There are many benefits to consolidating your superannuation in one account. It’s easier to monitor your balance if all your super is in one place. Being with only one fund also means you have only one set of fees and one set of paperwork to keep track of. If you have insurance within super then these benefits are even more relevant.

However, before you consolidate your super, there are a few things you need to make sure of so you don’t lose anything in the process.

# Before you consolidate

Choosing which super fund to trust with your savings and insurance should not be taken lightly. Compare what you currently have with what another fund offers. Bear in mind that if you have pre-existing medical condition this is likely to affect your insurance premiums and which super fund is best for you.

## What kind of funds are your savings in?

There are different types of super funds: defined benefit funds and accumulation funds. Most are accumulation funds, in which your money accumulates over time due to the amount you and your employer put in, and the return on investment generated by the fund.

In a defined benefit fund, your retirement benefit is determined by formula rather than just savings and investment returns. Make sure you chat to a financial adviser if you’re thinking about leaving a defined benefit fund. They are sometimes very generous, and you cannot return once you leave.

## Check employer contributions

Some employers put more towards certain funds. Changing the super fund your current employer contributes to on your behalf might affect how much your super increases in the future.

## Compare insurance options

Check what insurance you have with your super funds, and how much. How do they compare with each other? It is also a good idea to use this opportunity to re-evaluate your insurance. Which fund meets your needs the best?

You should consider:

* your current age
* the current and future needs of your children (or other dependants)
* your current income and assets
* what debts or loans you have, and how much is left for you to pay off.

For more on re-evaluating your insurance cover, read this article.

# Moving super without losing your insurance

Once you’ve decided to consolidate your super and insurance, make sure you don’t lose your cover in the move and that you are covered at all times.

1. Most funds have a form on their website for people who want to shift their insurance to a new fund. Fill this out and submit it.
2. Don’t do anything until you hear from your new super fund that your new insurance has been approved and you have it in writing.
3. Consolidate your super in the new fund.

[CALL OUT BOX]

# Still have questions?

It’s always a good idea to speak to a financial adviser before making significant financial decisions. Get in touch with us and we can connect you to someone who can help.

Give us a call on <<phone number>>, email us on <<email address>> or contact us through <<website address>> to talk about the best options for you.

[CALL QUOTE]

“Before you consolidate your super, there are a few things you need to make sure of.”

**eDM**

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| Section |  |
| Subject line | Consolidate your super *and* your insurance |
| Pre-header text | But not until you’ve done your homework |
| Header image copy |  |
| Headline | What you need to know before you consolidate your super |
| Salutation | Dear <name> |
| Introduction | There are multiple benefits to consolidating your superannuation and insurance in one account.  But before you do, there are a few things you must consider so that you don’t lose anything in the process. |
| Body | Funds There are different types of super funds: defined benefit funds and accumulation funds. In accumulation funds, your money accumulates over time due to the amount you and your employer put in, and the return on investment generated by the fund.  In defined benefit funds, your retirement benefit is determined by formula rather than just savings and investment returns. Speak with a financial adviser if you’re thinking of leaving a defined benefit fund, as the benefits can be very generous and you cannot return once you leave. Contributions Some employers put more towards certain funds. Changing the fund your current employer contributes to on your behalf might affect how much your super increases in the future. Options Check what insurance you have with your current super. How does it compare to what is offered in another fund? Use this opportunity to re-evaluate your insurance and which fund best meets your needs. Moving super without losing your insurance Once you’ve decided to consolidate your super and insurance, make sure you don’t lose your cover in the move.   1. Most funds have a form on their website for people who want to transfer their insurance. Submit this. 2. Don’t do anything until you hear back from your new super fund that your new insurance has been approved. 3. Consolidate your super in the new fund. |
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| CTA | To learn more, read our full article <here> |

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| CTA | Click <here> for more details. |