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| [HEADING]  Using super to support your whole family as they grow and mature  Protecting your family with super How super can protect your growing family and changing needs |

[SUBHEADING]

As your family grows and matures, you want insurance cover that protects everyone you love.

[BODY COPY]

As you get older – and your kids do, too – it’s increasingly important to think about how you protect them best in the years ahead; how you can help meet their changing needs; how you grow your super; and what sort of insurance cover you need.

One of the benefits of insurance through superannuation is that you and your loved ones are protected in the event something serious happens to you. This protection can ensure your children’s educational needs are met, your mortgage repayments are made and their lifestyle secured.

And while we know that more than 10 million Australian super accounts come with automatic insurance,[[1]](#footnote-1) many account holders don’t know if they’re covered, what type of cover they have and whether it’s enough.      
Most of us are covered automatically with a generic level of life insurance through our super funds, but everyone’s circumstances are different and our needs change as we mature and as our families grow and require different levels of financial support.   
Without the right type or amount of insurance cover you or your dependants could struggle financially in the event you become seriously ill, are injured, or become permanently disabled.   
Ensuring you have the most appropriate cover for now and into the future, and regularly reviewing the level of insurance you require, is important for your long-term financial and emotional wellbeing.     
What we need to protect when we’re young and starting a family (such as our ability to earn an income) will change to what we need to defend as our families mature (primarily, our assets and wealth and our income-earning capacity). 

# What’s available?

Most super funds offer at least three main types of life insurance for their members: life, total and permanent disability (TPD) and income protection.

Terms, conditions and benefits will vary depending on your super fund. Most funds will offer versions of the following:

# Income protection

As your family matures and grows – and your focus switches potentially to buying a bigger house to meet your needs, or school fees or holidays – losing your ability to work temporarily could have devastating consequences.

Without a regular income to keep up your payments, the physical assets that so many of us automatically insure – such as our house and car – may be placed at risk.

Which is why income protection cover may be one of the most important policies you’ll ever own. Because you are your most important asset.

With this type of insurance, you can receive 75%, or sometimes more, of your regular salary each month for a certain period if you’re unable to work due to an accident or illness.

It’s designed to ease the financial and emotional burdens that come with being unable to work, supporting your recovery and lifestyle until you’re confidently back on your feet. You can make rent or mortgage repayments, or even pay for groceries.

It starts once you’ve turned 25, if you have a super balance of at least $6,000 and you’re receiving employer contributions. The cost is automatically deducted from your super account.

Cover is age-based, so the amount and cost of it will change as you get older.

# Total and permanent disability

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About 12 per cent of Australians under 65 have some level of disability, rising to 50 per cent for those aged 65 and over. This means that the longer we live, the more likely we are to experience some form of disability1 and that a proportion of us will suffer a disability through illness or injury that prevents us working for the entirety of our adult lives.

There’s nothing that can adequately prepare any of us, or our families, for when the worst happens, such as total and permanent disablement (TPD) and being unable to work again.

TPD insurance can provide you with a lump sum payment and some peace of mind that your financial obligations will continue to be met.

You get to choose how you spend the money, depending on your immediate and longer-term needs. You may need to have your rent or mortgage paid, your medical bills and children’s education covered, the costs of hiring a home carer funded, along with any home renovations needed because of your condition.

# Death benefit

Watching your family thrive and grow, it’s hard to imagine not being there for them and being able to support them. Life cover will at least provide for your family financially at the end of your life.

It’s designed to relieve financial stress during the most challenging of times for those you love. It offers a lump sum payment to your beneficiaries if you become terminally ill with less than 12 or 24 months to live, or if you die.

Your family and loved ones will be looked after financially and can use the payment in any way they choose – to pay off your mortgage and look after day-to-day expenses.

[CALL OUT BOX]

# How to make sure you have the right cover

No-one knows what the future might hold. That’s why insurance allows you to be prepared for the unexpected. To ensure you have the right cover for the life you’re enjoying today:

* Check if you have life insurance with your super fund.
* Confirm what kind of insurance you have and the benefits.
* Decide how much coverage you need to look after your family, cover your bills and mortgage, and provide for your loved ones if anything unexpected happens.
* Review your personal circumstances, such as any pre-existing health conditions, that the insurer needs to know about.
* Contact your super fund if you’re not sure about what you need now or into the future. They can give you some guidance based on your personal circumstances.

1. *Insurance through super.* Jennifer Eccleston, ASIC Senior Executive Leader of Superannuation, ASIC. Jhttps://asic.gov.au/about-asic/news-centre/articles/insurance-through-super/ [↑](#footnote-ref-1)