|  |
| --- |
| [HEADING]Your super can be the help your family needs |
| [SUBHEADING]The main purpose of superannuation is to create a pot of money to fund your life in retirement. But holding insurance through your super can also help protect your lifestyle – and family – now.  |

[BODY COPY]

Superannuation can give you access to life insurance policies including life cover, total and permanent disability cover and income protection at lower cost.

As your super fund buys these insurance policies in bulk, it’s able to provide this cover for a significant discount on what you’d pay if you bought it from the insurer yourself.

Another big plus is that premiums for your life insurance are taken from your superannuation contributions, meaning you don’t have to budget to pay for it.

In general, group life insurance is available without knowing your medical history, which makes it appealing for many people. However, this also means the policy makes assumptions about individual needs and it may not fit your particular circumstances.

That’s why it’s worth reviewing how much insurance cover you need. If a change to your level of cover is appropriate, contact your super fund to find out about your options.

You can usually increase your cover above the default level, but you may need to answer questions about your medical history. [[Life Insurance Needs Calculator (zurich.com.au)](https://calculators.zurich.com.au/life-needs.html)]

Group life insurance through super

There are three types of group life insurance available to people through their superannuation fund:

* **life cover,** which pays a lump sum to your beneficiaries when you die or are diagnosed with a terminal illness
* **total and permanent disability (TPD) insurance,** which pays a benefit if you’re unlikely to be able to work due to disability or illness
* **income protection insurance**, which pays a regular amount – generally a percentage of your salary – for a set period if you’re unable to work due to temporary disability or illness. The default period is generally two years but can be set to five years or until you reach a certain age.

### Other benefits of having insurance through super

When your insurance is provided through your superannuation fund, it’s your first point of contact about your policy.

You can find out what insurance cover you may already have with your super by calling your fund or looking at your online account. You’ll be able to see what cover you have, the benefit amounts and what you’re paying in premiums.

Your fund’s website will also have a product disclosure statement (PDS) that explains details such as who the insurer is, what the policy does and doesn’t cover, and conditions to make a claim.

If you need to make a claim, the team at your super fund will be able to help. They can explain the whole process and tell you what’s needed.

### Are there any drawbacks to insurance through super?

* Group life insurance provides a default level of cover, so you may not have as high a level of cover as if you bought a policy separately.
* If you don’t have enough funds in your super account to cover insurance premiums, premium payments will stop and so will your insurance cover.
* For existing super members, irrespective of their age, the new rules mean insurance will be cancelled if they have a super balance below $6,0001 unless their balance reached $6,000 at any point from 1 November 2019 and before 1 April 2020; or 'opted in' to keep their cover before 1 April 2020, due to low balance. However, if you work in a dangerous job your fund may give you automatic cover and this will not apply.[[1]](#footnote-2)
* If you change super funds, you will lose your existing insurance cover unless you transfer it to the new fund. If you don’t transfer it, you will need to set up a new policy with your new fund.
* As insurance premiums are deducted from your super balance, your retirement savings will be less than if you didn’t have that insurance cover.

### Protecting Your Super reforms

There have been changes in recent years to how insurance through super is handled. If a super fund hasn’t received an eligible super contribution for 16 months or more, the insurance associated with that account will be cancelled.[[2]](#footnote-3) However, a member can opt to retain their super in this circumstance.

[CALL OUT BOX]

### If you have questions, give us a call

Have questions about your insurance cover? Let’s chat through your options. Give us a call on <<phone number>>.

[CALL OUT QUOTE]

*“In general, group life insurance is available without medical checks, which makes it appealing for many people. However, this also means the policy makes assumptions about individual needs and it may not fit your particular circumstances.”*

eDM

|  |  |
| --- | --- |
| **Section** | **Content** |
| **Subject line** | Your super isn’t just for retirement   |
| **Pre-header text** | It can help you and your family through every stage of life   |
| **Header image copy** |   |
| **Headline** | How super - and super insurance - can be the help your family needs  |
| **Salutation** |   |
| **Introduction** | The main purpose of superannuation is to create a pot of money to fund your life in retirement. But holding insurance through your super can also help protect your lifestyle – and family – now.   |
| **Body** | Superannuation can give you access to life insurance policies including life cover, total and permanent disability cover and income protection.  Your super fund buys these insurance policies in bulk, so they can offer cheaper premiums than elsewhere.Premiums are taken directly from your superannuation contributions, meaning you don’t have to budget for it.  And you generally don’t need to provide your medical history to be offered life insurance through super. This means your policy may not fit your particular needs.   That’s why it’s worth reviewing how much insurance cover you need. If a change to your level of cover is appropriate, contact your super fund to find out about your options. There are three types of life insurance available through super. * **life cover,** which pays a lump sum to your beneficiaries when you die or are diagnosed with a terminal illness.
* **total and permanent disability insurance**, which pays a benefit if you’re unlikely to be able to work due to disability or illness.
* **income protection insurance,** which pays a regular amount if you’re unable to work due to temporary disability or illness.

Call your super fund or check your online account to confirm what insurance cover you may already have. You’ll also be able to see the level of cover you have and what you’re paying in premiums.   |
| **CTA** | To learn more, read our full article <here>  |
| **Signoff** | Regards, <name/team>  |
| **Disclaimer** |   |

**LinkedIn post**

|  |  |
| --- | --- |
| **Section** | **Content** |
| **Introduction** | Your super isn’t just for retirement - it can help you and your family through every stage of life. |
| **Body** | It’s designed to help you create a pot of money to fund your life in retirement. But holding insurance through super can also help protect your lifestyle – and family – right now.  Super comes with life insurance policies including life cover, total and permanent disability cover and income protection.  Your super fund buys these insurance policies in bulk, so they can offer cheaper premiums than elsewhere.Another benefit is that life insurance premiums are taken from your super contributions, meaning you don’t have to budget for it.  And you generally don’t need to provide your medical history to be offered life insurance through super. This means your policy may not fit your particular needs.   That’s why it’s worth reviewing how much insurance cover you need. If a change to your level of cover is appropriate, contact your super fund to find out about your options. There are three types of life insurance available through super. **Life cover** pays a lump sum to your beneficiaries when you die or are diagnosed with a terminal illness. **Total and permanent disability insurance** pays a benefit if you’re unlikely to be able to work due to disability or illness. **Income protection insurance** pays a regular amount if you’re unable to work due to temporary disability or illness.  Call your super fund or check your online account to confirm what insurance cover you may already have. You’ll also be able to see the level of cover you have and what you’re paying in premiums.   |
| **CTA** | To learn more, read our full article <here>  |

 **Social post**

|  |  |
| --- | --- |
| **Section** | **Content** |
| **Introduction** | Did you know that your super isn’t just for retirement?  |
| **Body** | It can help you and your family create a pot of money to fund your life in retirement.But holding insurance through your super can also help protect your lifestyle – and family – right now.   |
| **CTA** | To learn more, read our full article <here>  |

1. moneysmart.gov.au, [‘Insurance through super’](https://moneysmart.gov.au/how-life-insurance-works/insurance-through-super), accessed 8 September 2022. [↑](#footnote-ref-2)
2. APRA, [‘Protecting your super package – frequently asked questions’](https://www.apra.gov.au/protecting-your-super-package-frequently-asked-questions), accessed 8 September 2022. [↑](#footnote-ref-3)