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| [HEADING]  What are your insurance cover options as you approach retirement?  OR  Is life insurance worth it as you approach retirement?  [SUBHEADING]  Insurance in super helps protect the financial security you’ve worked hard to achieve. |

[BODY COPY]

How will you continue to protect your family once you’ve retired? Life insurance isn’t irrelevant when you’re no longer working. Arguably, it’s even more important to ensure you and your loved ones are protected in case something unexpected happens.

# Why hold insurance through super?

In the lead-up to retirement, perhaps you’re re-evaluating what you spend money on. It’s worth knowing that life insurance through super is generally more affordable and easier to get than other life cover.

There are three types of life cover available through super. Life cover, sometimes called ‘death cover’, pays an amount to your loved ones if you die or are diagnosed with a terminal illness and have 24 months or less to live. If you’re still working, there’s total and permanent disablement (TPD) cover if you become ill or injured and can’t work again. Income protection cover pays a percentage of your usual wage if illness or injury means you temporarily can’t work for a period.

There are some real benefits to keeping insurance cover through your super.

* Premiums for insurance cover through super can be significantly less than when you get a policy direct from the insurer. Super funds buy policies in bulk, which means the premiums are cheaper. But you can still adjust that cover to better suit your situation.
* Because your premiums are paid out of your superannuation account, you don’t have to worry about being out of pocket when the bill comes due.
* Most funds don’t require a medical check for you to access the default level of cover. Because they buy policies in bulk, they make certain general assumptions about people. This base level of coverage may be lower than what you can get outside super, but it is easier to obtain as well as costing you less.

# Does a pre-existing condition affect my insurance options?

As default levels of insurance are based on general assumptions about the population, it may not be suitable for your particular circumstances. This is especially true if you have a pre-existing condition.

## Do you already have insurance through your super?

Until recently, most super funds provided automatic life insurance to their customers. This means that if you have more than one super account, there may be insurance that comes with it. It’s important to find this out before you retire, so you can weigh the benefits of consolidating your different super accounts and insurance policies.

## Checking your current cover

If you took out your current policy before your health condition developed, it’s worth checking to see if it is better for you to keep it rather than take out a new policy. Your premiums are likely to be lower and, unless you’re making a claim related to that health condition, it’s likely you don’t have to tell your insurer about it.

It’s always a good idea to check what the product disclosure statement (PDS) says about exclusions, whatever your current health condition. And if you’re unsure, seek independent financial advice.

## Increasing your cover

You can increase your level of cover from the default level relatively easily with insurance through super. However, you may need to give your medical history or undergo a medical check. If you developed a health condition since you took out the policy and apply now to increase it, your health condition will count as a pre-existing condition.

# Transferring insurance

You probably know you can consolidate your superannuation into one account. Did you know you can, and should, move your insurance with it?

It’s very important you check that your new super fund provides you with the level and type of insurance that you need. Be particularly careful if you are moving to a new super fund and have a pre-existing medical condition or are aged 60 or over.

When you roll your super into another fund, any insurance cover attached to your old super fund is cancelled. That’s why you must organise transferring your insurance BEFORE consolidating your super and cancelling your old fund.

[CALL OUT BOX]

## Need to talk about your insurance cover?

If you want to find out more about your insurance cover, give us a call on <<phone number>>, email us on <<email address>> or contact us through <<website address>> and we’ll let you know the next steps.

[CALL OUT QUOTE]

“There are some real benefits to keeping insurance cover through your super.”

**eDM**

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| Section |  |
| Subject line | Is life insurance worth it as you approach retirement? |
| Pre-header text | It’s time to assess what cover you have |
| Header image copy |  |
| Headline | How insurance can protect your family once you’ve retired |
| Salutation | Dear <name> |
| Introduction | In the lead-up to retirement, perhaps you’re re-evaluating the things you spend money on, such as insurance.  More than 70% of Australians hold life insurance through super. Here’s why you should consider continuing to do so as you head to retirement. |
| Body | * Premiums for insurance through super can be much cheaper than buying it direct because funds buy policies in bulk. But you can still change your level of cover to suit your situation. * Because your premiums are paid out of your superannuation account, you don’t have to worry about a hit to your hip pocket when the premium comes due. * Most funds don’t require a medical check for you to get a default level of cover. Because they buy policies in bulk, they make general assumptions about members. This base level of cover may be lower than what’s offered outside super, but it is easier to get as well as being cheaper. And you can always increase your cover if you want.  Transferring insurance If you consolidate your superannuation into one account, make sure you find out about moving your insurance before you cancel anything.  It’s very important you check that your new super fund provides you with the level and type of insurance that you need. Be particularly careful if you are moving to a new super fund and have a pre-existing medical condition or are aged 60 or over.  When you leave your super fund, any insurance cover attached to that old account is cancelled. You must confirm the transfer of your insurance before cancelling your existing cover and consolidating your super. |
| CTA | To learn more, read our full article <here> |
| Signoff | Regards, <name/team> |
| Disclaimer |  |

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| Section |  |
| Introduction | Are you re-evaluating what you pay for, such as insurance, in the lead-up to retirement?  More than 70% of Australians hold life insurance through super, and there are good reasons why you should continue to do so as you head to retirement: |
| Body | * Holding insurance through super can be significantly cheaper than buying your own cover directly, because funds buy policies in bulk. You can also change your cover easily to better suit your situation. * Because your premiums are paid out of your superannuation account, you don’t have to worry about paying a hit to your own pocket when the bill comes due. * Most funds don’t require a medical check for you to get a default level of cover. That default level may be lower than cover offered outside of super, but it is easier to get as well as being cheaper. * You can increase your cover to better reflect your circumstances.  Transferring insurance When you consolidate your superannuation into one account, you can also transfer your insurance.  But it’s vital you confirm you have insurance in place with your new fund before you cancel your existing super account.  When you close a super account, any insurance cover attached to your old super fund is cancelled.  Check that your new super fund provides you with the level and type of insurance that you need. Be particularly careful if you are moving to a new super fund and have a pre-existing medical condition or are aged 60 or over. |
| CTA | To learn more, read our full article <here> |

**Socials**

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