[HEADING OPTIONS]

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| Your super can help protect you todayMake your super today’s insuranceLet your super protect you today[SUBHEADING]With insurance in your super there’s a safety net for your lifestyle now, not just when you retire.  |

[BODY COPY]

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 now.

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

As your super fund buys this insurance cover in bulk, it’s able to provide it 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 medical checks or answering a lot of questions about 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 lifestyle and medical history, or even have a medical check. (Use our insurance calculator to work out what cover you need.)

## 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) or insurance guide 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.
* if you haven’t made any super contributions for 16 months or have less than $6,000 in your super account, your premium payments and insurance cover may stop unless you contact your super fund and say you want them to continue. (This may not apply if you work in a dangerous job as your fund may provide automatic cover anyway.)[[1]](#footnote-1)
* If you rollover all your balance to a new super fund, you will lose your existing insurance cover. You may be able to transfer your insurance cover to your new fund, but it has to be accepted by their insurer first. It’s a good idea not to cancel your super account until you’re sure you’re covered by insurance in 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, or your account’s balance is $6,000 or less, the insurance associated with that account may be cancelled. You can avoid this happening by contacting your super fund to confirm you still want the premiums paid.[[2]](#footnote-2)

[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>> or get in touch through <<website>>.

[CALL OUT QUOTE]

*“As your super fund buys these insurance policies in bulk, it’s able to provide this cover for a significant discount.”*

LinkedIn post

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| **Section** |  |
| **Introduction** |  When you’re starting out on your career, the idea of retirement seems too far away to contemplate. But one thing you need to think about from the outset is **insurance through your super fund**. It can provide a safety net and pot of money for your lifestyle now, not just when you mature and retire.     |
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| **CTA** | To learn more, read our full article <here>  |

Social post

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1. moneysmart.gov.au, [‘Insurance through super’](https://mcas-proxyweb.mcas.ms/certificate-checker?login=false&originalUrl=https%3A%2F%2Fmoneysmart.gov.au.mcas.ms%2Fhow-life-insurance-works%2Finsurance-through-super%3FMcasTsid%3D20892&McasCSRF=d868c25187891d3c52efa027545c6d9a6bba3f35ae2c375e818be5943890ba2c), accessed 8 September 2022. [↑](#footnote-ref-1)
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-2)