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| [HEADING OPTIONS]  Income protection keeps you in the money  Income protection is your rainy-day friend  [SUBHEADING]  Income protection cover is your best friend if you’re injured or ill and can’t work for a while. |

[BODY COPY]

When you’re young and healthy you may not ever think about life insurance. But it’s not only about someone getting a payout if you die – it can also support you if you get sick or injured and can’t work.

Think about what you’d do if you weren’t able to work and bring in an income for an extended period. You may have some savings you could use, but if you can’t work for a few months they would probably be quickly drained.

## Income protection insurance keeps money coming in

You should think of income protection as your safety net for everyday work and play. You can head out and have fun without stress. If you’re unlucky and do have an accident or become so ill you can’t work for an extended period, income protection insurance can help keep money coming in until you get better. This will allow you to concentrate on your recovery rather than worrying about how to pay the bills. It also means this period off work is a temporary blip rather than a long-term blow to your financial health.

Income protection insurance pays a percentage of your salary for a set time. The default is often two years but many funds will allow you to make it longer if you choose.

The amount you’re paid is calculated from your average earnings in the 12 months before your injury or illness.

## Waiting period and benefit period

There will be a waiting period between when you make a claim and when the insurance begins to pay out. The longer the waiting period, the cheaper the premiums on your policy.

Likewise, how long benefits are paid for (called the benefit period) will also affect how much you pay for premiums. The longer the benefit period, the more expensive the policy is likely to be.

## You may already be covered

The good news is that you may already have income protection insurance as part of the default life insurance provided by your superannuation fund.

Many super funds automatically provide this coverage for their members as part of a group life insurance policy. This may mean a medical check isn’t required to start the policy and there is a default amount of cover provided.

The premium for the policy is paid from your super balance.

To see what sort of cover you have and the benefit amounts, ask your super fund for the Product Disclosure Statement (PDS) or insurance guide. There will be a copy available on the website or through your member portal.

If you’re like most people, you probably don’t think about insurance until you need to make a claim. That’s why it’s a good idea to take a few minutes to review the policies you have in place to make sure they’re right for your circumstances.

If you want to make a change to your insurance cover, your fund can help you with that. Some funds also offer limited financial advice so they can create a plan for insurance cover that accounts for your individual circumstances.

## Protecting Your Super changes

Recent legislative changes have shifted how insurance is provided through super.[[1]](#footnote-1) Now, anyone under age 25 doesn’t automatically get life insurance when they open a new super account. So, if you’re under 25, you may need to contact your super fund to opt in to having insurance cover.

Another change is that 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.)[[2]](#footnote-2)

[CALL OUT BOX]

## Have questions? Give us a call

If you want some help with your insurance, or you aren’t sure about something, give us a call on <<phone number>> <<phone number>> or get in touch through <<website>> and we can chat about your needs.

[CALL OUT QUOTE]

*“Income protection insurance pays a percentage of your salary for a set length of time.”*

LinkedIn post

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| **Body** | But it’s not only about someone getting a payout if you die – it can also support you if you get sick or injured and can’t work.    You should think of income protection as your safety net for everyday work and play.    If you’re unlucky and do have an accident or become so ill you can’t work for an extended period, income protection insurance can help keep money coming in until you get better.    This will allow you to concentrate on your recovery rather than worrying about how to pay the bills. It also means this period off work is a temporary blip rather than a long-term blow to your financial health.    Income protection insurance pays a percentage of your salary for a set time. The default is often two years but many funds will allow you to make it longer if you choose. |
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Social post

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1. 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-1)
2. 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-2)