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| [HEADING OPTIONS]  Paying it safe: Staying insured with a small super balance  Low super balance may affect your insurance protection  Check your super balance to ensure you are insured  [SUBHEADING]  Insurance through superannuation is one of the easiest ways to protect yourself from life’s surprises, but if you’ve only saved a few thousand dollars you may be missing out. |

[BODY COPY]

Superannuation is a popular way to get insured, with more than 70% Australians’ life insurance policies held this way.[[1]](#footnote-2) Super funds also offer total and permanent disablement (TPD) and income protection insurance to protect you if you can’t return to work after an injury or illness.

Until 2020, everyone with a super fund account was automatically covered under their fund’s group policy and the premiums paid alongside membership fees. It was a literal no-brainer.

Those rules have since changed and if your savings are still on the smaller side, you may not be covered. It’s not just newer accounts that are affected, either. Some older accounts that included insurance have had their cover revoked as part of the transition to the new rules.[[2]](#footnote-3)

# Who misses out?

If you fall into any of the following four groups, you will need to check you are still covered by our insurance policy.

* **Joined with a low balance:** If you’ve joined our fund since April 2020 and have less than $6,000 in your account, we are unable to give you automatic protection.
* **Balance has fallen below $6,000:** We won’t immediately remove your insurance coverage if your balance falls below the $6,000 threshold, but you will need to be vigilant – if your balance has shrunk because you haven’t made contributions for a while you may be at risk of losing your insurance. Accounts that don’t receive contributions for 16 months lose their insurance.
* **Low balances before the rule changes:** If you opened your account with us before 2020, you were probably covered under our insurance at the time. But if your account was below $6,000 between November 2019 and April 2020, your cover may have been cancelled, unless you opted back into insurance early.
* **Under 25:** Insurance cover is no longer set up automatically on new accounts unless you are 25 years of age or older and have more than $6,000 in your account.

# How to get yourself covered

There’s no need to worry if you think you fall into any of the categories above. We’ve made it easy for you to check your coverage or apply to join by following these steps.

1. **Check to see if you’re covered:** If you’re unsure whether you already have insurance through your super account, you can log into your account and check your annual statement or simply give us a call on <<phone number>>.
2. **Work out how much cover you need:** Although we offer a default level of insurance for our members, you can apply to have more or less cover to meet your lifestyle. If you’re unsure how much cover to apply for, try using our insurance calculator. It only takes a few minutes and will give you a clearer picture of what you may need.
3. **Apply online:** Once you’ve worked out how much coverage you need, the last step is to apply using our online application form. If you prefer pen, paper and post, printable applications are available here, too.

If you’re stuck on any of the steps above or have a burning question you want answered, give us a call on <<phone number>> to have a chat about the best options for you.

[CALL OUT QUOTE]

**“Insurance through super is an affordable and popular way for Australians to protect themselves but be careful, if you have less than $6,000 in your account you may not be covered.”**

[CALL OUT BOX]

# Why hold insurance through super?

There are several reasons why Australians choose to hold their insurance through their superannuation account. While insurance through super has some downsides (for example, the maximum you can be insured for isn’t as big as you might find outside super), it also has many benefits. These include:

1. cheaper premiums because policies are bought in bulk
2. simplified payments – premiums are automatically taken from your super like other fees
3. health checks aren’t necessary for some levels of cover
4. super’s tax benefits can make paying premiums through your account more tax effective.

1. E McLachlan, ‘[*What are the advantages and disadvantages of having life insurance through your super fund?*](https://www.canstar.com.au/superannuation/insurance-through-super-yes-or-no/)’, Canstar, 19 January 2021, accessed 20 September 2022 [↑](#footnote-ref-2)
2. BT, ‘[*Changes to insurance within super for low balance accounts and for new members under 25*](https://www.bt.com.au/personal/superannuation/learn/changes-to-super/putting-members-interests-first.html)’, BT, 1 July 2021, accessed 20 September 2022 [↑](#footnote-ref-3)