Insurance

As part of the financial planning process, it is important to look at your needs in this area and put into place any cover that may be necessary.

Life Insurance

Life insurance is designed to help your loved ones cope financially by paying out a lump sum if you pass away. You can choose the amount of cover appropriate to your financial needs, such as clearing all debts and then leaving a lump sum which can be invested and which your family can live on.

Most insurers will require you to complete an application, which typically includes questions about your medical history, lifestyle, occupation and pastimes. Additional medical requirements may also be necessary depending on your medical history and the amount of cover you require.

Total and Permanent Disability Insurance

TPD insurance pays a lump sum if a severe sickness or injury prevents you from ever working again. There are two commonly used definitions of TPD: any occupation and own occupation.

You can apply for TPD cover either on a 'standalone' basis or alternatively you can add it to a life insurance policy. A TPD insurance claim payment may be able to replace lost income, clear your debts and help with any modifications to your home that you require due to your medical condition.

Trauma Insurance

Trauma insurance cover is sometimes referred to as 'critical illness' cover, or 'recovery insurance'. It is designed to pay a lump sum which may cover your medical treatment expenses that are not covered under Medicare or under private health insurance, if you were to suffer one of the listed serious medical conditions. This cover normally includes a range of major medical conditions such as heart attack, stroke, cancer and coronary artery bypass surgery, which together account for over 90% of all trauma claims.

Income Protection Insurance

Income protection insurance may provide an income stream if you are unable to work due to sickness or injury. These benefits are usually paid monthly.

Income protection benefits can cover up to 70% of the income you were earning before the sickness or injury occurred. For salaried employees, your payouts will typically be calculated based on your pre-tax income, and for self-employed people it will be based on the net amount you earn after expenses have been deducted from your gross income. The premium rates for this cover are dependent on your occupation classification.

Income protection can help ensure that ongoing financial commitments such as mortgage or rental payments and household bills can be paid while you are unable to work.

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