

Insurance for every life stage

It's a good idea to regularly revisit your personal insurance to make sure it's giving you the level and type of cover you need at your specific stage of life. Here are some things worth considering to make sure you and your family are protected.

Recent research shows that Australians are largely underinsured, with the median level of life cover meeting only 61% of basic needs.¹ Part of the problem may be that we tend to 'set and forget' our insurance – even as our circumstances and responsibilities evolve throughout our lives.

That's why it's so important to regularly review your cover to make sure it's working to protect your lifestyle, loved ones and financial goals. Here's what to consider as you move through different life stages.

Young and single

While you may not be thinking about life insurance when you're young and healthy, there are still the risks of injury and illness. What's more, an extended period without an income can do serious damage to your finances. So, if you're away from the office for longer than your sick leave allows, you're going to need a safety net.

Which insurance is for you?

- income protection
- trauma insurance
- TPD (Total and Permanent Disablement) insurance

Young couple

Consider how your lifestyle would change if you were left without an income – for example, you might not be able to save for a house deposit or keep up with your mortgage. And if you were off work for some months, you'd still need to keep up with regular living expenses and loan repayments, ideally without eating into your savings.

Which insurance is for you?

- income protection
- trauma insurance
- TPD
- death or accidental death insurance



Family with kids

Once you have kids relying on you, your financial responsibilities increase. Your income is a vital asset: you need it to manage debt, stay on top of bills, pay your children's school fees and keep up with other necessary expenses. That's why it's worth taking the time to get your insurance sorted – so you can make sure your family's lifestyle is protected.

Which insurance is for you?

- death or accidental death insurance
- trauma insurance
- income protection
- TPD

Mature and independent

If you're single and enjoying life, your income is key to the lifestyle you cherish – so it makes sense to protect it with a financial buffer. That way you'll be covered against accidents or illnesses that could take you out of the workforce for a while. Or, if you're raising children, you'll also want a financial safety net that ensures they'll be taken care of, even if something happens to you.

Which insurance is for you?

- death or accidental death insurance
- trauma insurance
- income protection
- TPD

Retired

With your children grown up and independent, your financial responsibilities have started to ease – but that

doesn't mean you should forget about insurance. Because you've spent so many years building up a nest egg for your retirement, it's important to protect it. A serious medical event could still impact your finances, so get the right cover in place to ensure your ongoing financial wellbeing.

Which insurance is for you?

- death or accidental death insurance
- trauma insurance

Need more guidance?

Remember, your adviser can help you make sure you have the right level of insurance cover. They'll work with you to understand your situation and recommend insurance solutions to better protect your financial future.

1 Rice Warner: Australia's relentless underinsurance gap, September 2016.

Speak to us for more information

Speak to us if you would like to understand more about how this information may impact your financial situation. Please contact our team on (07) 3217 2477.

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