

Personal Insurance ...

Do I need it?



Let's start with a quick quiz:

- Are you married?
- Do you have dependent children?
- Do you have other dependent relatives?
- Do you have major financial obligations?
- Do you own a business?

If you answered yes to any of the questions above, you probably need personal insurance at some level.

Now that you know this is important for you, here are some starting points.

There are five basic life insurances that are available to make your life financially secure no matter what happens to you. These are:

1. [Term Life Insurance](#)
2. [Total and Permanent Disablement \(TPD\)](#)
3. [Trauma Insurance](#)
4. [Income Protection](#)
5. [Business Expenses](#)

Each of these products provides for different circumstances – and the products offered by differing providers vary in terms and the extent of cover. It is important to choose the policy that is right for you.

Products vary between companies, and consumers should always read their Product Disclosure Statement (PDS) before they purchase cover. You should always purchase an appropriate level of cover for your situation.

Insurance cover protects you and your loved ones financially should something go wrong.

Income Protection is a monthly replacement of your income if you are unable to work due to sickness or injury.

Total and Permanent Disability is a lump sum payment where you are unable to return to work at all due to sickness or injury.

Trauma / Critical Care is a lump sum payment if you were to suffer a specified medical condition.

Term Life is payable as a lump sum upon your death or if you are diagnosed with a terminal illness to assist your loved ones financially.

If you have financial commitments such as a mortgage, personal loans or credit card debt or a family who depend on your income, you need to think about what would happen if you suddenly could not work – or were no longer around.

It is there to make sure you have enough money to feed your family and pay your bills if you become ill, suffer a serious injury or became permanently disabled. It's like the life jacket in a boat – you hope you never have to use it but it's comforting to know it is there.

Should the worse happen, the death of a family member is traumatic enough without having to add financial stress as well!

We understand that it can be difficult determining what type of cover and amounts you might need, let alone choosing an insurer. Our Adviser can assist by helping you determine your needs and organising insurance cover that is right for you.



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