

5 Things you didn't know about Life Insurance



1. The Life insurance included in your superannuation policy may leave you short of cover

Unless you have chosen to increase your insurance level (and increase your premiums), the default life insurance provided by your super fund will be at a minimum level and probably won't include trauma insurance or long-term income protection cover.

It is important to find out what you are covered for and consider the benefits of taking out a stand-alone life insurance policy.

2. Your age may affect the premium you pay

If you have a stepped life insurance premium, it is assumed that the older you get the more likely your health will deteriorate, therefore your premiums will increase with age.

Level premiums are at a fixed rate so they won't increase as you get older, but they are generally more expensive in the beginning.

3. Life Insurance is best taken out when you are young

It pays to take out life insurance when you are young and healthy because the premiums are less expensive than waiting until you are older and more likely to experience health problems.

4. Only the breadwinner needs life insurance

There are financial consequences if something happens to the stay-at-home parent in a family because the income earner may need to find the money to outsource child care, cooking and cleaning.

Life insurance gives the surviving partner the added benefit of financial assistance if they need to take time off work to help the family adjust.

5. You don't need to die to enjoy its benefits

Many people think that life insurance only comes into effect when you die, but it can also offer financial support for injury, illness or disability. In the event that you are no longer able to work, life insurance can cover loss of income and out-of-pocket expenses like medical treatment, debt repayments and the cost of living.

Rehabilitation can also be included as an optional benefit, helping you get back into the workforce by covering the cost of rehabilitation, equipment and workplace modifications. You should always get independent financial planning advice and read the Product Disclosure Statement (PDS) before making any decisions.

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