

# Insurance cover for younger members

It's hard to imagine something going drastically wrong in the future – especially when you're young. If the worst happens, do you have a backup plan?

## Help through your super

Insurance cover through AustralianSuper<sup>1</sup> can help create a safety net for yourself.

Basic (age-based) cover starts automatically when you turn 25 (if you're eligible<sup>2</sup>). This is to help reduce the chance of your super balance being eroded by insurance costs while you're starting out in the workforce, working part time or studying for example.

If you need cover and you're 15 or older, you can apply for it anytime.

And the handy thing about getting cover with us is that it's paid out of your super account monthly, not from your take-home pay.



## What types of cover can I get with AustralianSuper?

### Income Protection

Income Protection can provide monthly payments to help you get by if you can't work because you get ill or injured<sup>3</sup> (no one plans a snowboarding injury).

### Total & Permanent Disablement (TPD) cover

TPD cover can pay a lump sum to help cover costs like rehab expenses or debt repayments if you get seriously ill or injured and can't go back to work in any job – not just your current one<sup>3</sup>.

### Death cover

Got a family? Death cover can help ease financial stress by paying a lump sum to your beneficiaries if you die<sup>3</sup>.

### Terminal illness

If you have TPD or Death cover, you're also covered for terminal illness<sup>3</sup>. A terminal illness benefit payment can help ease some of the financial stress if you're suffering from a terminal medical condition.

## Money when it matters

However much we like to think 'it won't happen to me', it could. And you may not be able to rely on sick pay, savings, the help of family, or workers compensation to get by.

Workers compensation payments vary from state to state. They can help when injuries and illnesses arise from the workplace but accidents can happen at any time.

When you have cover with AustralianSuper you're covered 24 hours a day, seven days a week, not just when you're at work<sup>4</sup>.



<sup>1</sup> AustralianSuper insurance is provided by TAL Life Limited (the Insurer) ABN 70 050 109 450 AFSL 237848.

<sup>2</sup> You're eligible for basic cover if you're 25 or older; and your super balance reaches \$6,000; and you've received an employer super contribution after your super balance first reaches \$6,000 (age limits and other conditions apply). Basic cover isn't provided in Personal Plan, but you can apply for cover anytime.

<sup>3</sup> Eligibility to claim for insurance benefits will be determined by the Insurer in line with the policy terms and conditions.

<sup>4</sup> Subject to the standard exclusions explained in the *Insurance in your super* guide for your division at [australiansuper.com/InsuranceGuide](https://australiansuper.com/InsuranceGuide)

## Why do I need cover now?

There are circumstances where you may need cover before you turn 25. Here are some reasons and examples of why you might think about applying for cover before you turn 25.

### You rely on your income to pay living expenses such as rent, bills and food

Jacob is 22 and has finished his hairdressing apprenticeship. He's landed a full-time hairdressing job and moved out of home and into a share house. He's loving his new independence so he wants to apply for Income Protection and TPD cover just in case he gets ill or injured and he can't work.

### You have debts such as a mortgage, personal loan, credit card or car payments

Raj is single and has just bought his own apartment. He manages his finances carefully every month to make his mortgage and credit card payments. Raj is 24 and wants Income Protection and TPD cover so he can continue making his payments in case he can't work due to an accident or illness.



### You have children or anyone else you support financially

Sienna is 23 and has a two year old daughter, Ruby. Sienna works part time in retail and wants to make sure her husband and Ruby have financial support if she dies or can't work because of illness or injury, so she wants to apply for Death, TPD and Income Protection cover.

### You have a job where there's a higher chance of injury than normal

Sarah got her first full time job in construction last year. She lives with her mum who's on a Disability Support Pension so she pays fortnightly board and contributes to the monthly bills. Sarah's 21 and thinking about taking out Death, TPD and Income Protection cover. She wants peace of mind that if anything happens to her, she can either leave a death benefit to her mum or if she's injured, have enough to pay the bills while she recovers.

### You play sports competitively or as a hobby

Mario is 23 and loves to hit the slopes on weekends during winter. A couple of his snowboarding mates have had injuries that forced them to take time off work for a number of weeks. Mario wants to apply for Income Protection and TPD cover just in case he gets seriously injured and can't work in his removalist job.

If any of this sounds like you but you're not sure how much insurance you need, our insurance calculator can help you figure this out. Plus it will tell you how much it may cost.



Go to [australiansuper.com/InsuranceCalculator](https://australiansuper.com/InsuranceCalculator)

## Apply anytime

Whether you need cover now – or if your situation changes before you turn 25 – you can apply for it anytime. Read the *Insurance in your super* guide for your division to find out more about applying for cover and your different options. Go to [australiansuper.com/InsuranceGuide](https://australiansuper.com/InsuranceGuide)



Insurance costs are deducted monthly from your super account and reduce your retirement savings. Think about the impact of insurance costs on your retirement savings when working out what's right for you.

If you want to apply for cover, log into your account and go to *Insurance*, then *Manage insurance* and select the *Change cover* button.

## Contact us

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