



Personal Life Insurance Products

Life Insurance

Life Insurance is often referred to as Term insurance. It is payable in the event of the insured's death or terminal illness. It provides a lump sum to reduce or extinguish debt and/or provide an income to maintain the family's lifestyle.

Terminal Illness is payable, in many products in the market, when the insured is diagnosed with less than 12 months to live. This allows the person to settle their affairs and ensure their family has no financial worries on their death.

What is the correct sum insured will depend on your personal circumstances. People will generally insure for an amount to payout any debts and provide an income for their family.

Trauma

Trauma provides a lump sum in the event of a diagnosis insurable condition, eg. cancer, stroke, and heart attack. Trauma is sometimes referred to as Critical Illness. There is a range of policies in the market that cover over 40 medical definitions including blindness, severe burns, loss of speech or deafness.

The sum insured provides options in stressful situations by allowing you to reduce debt, pay for specialist medical requirements, house modifications or use to meet your personal requirements.

Total and Permanent Disability (TPD)

Total and Permanent Disability is an additional benefit attached to Life or Trauma insurance policies. It provides a lump sum amount in the event of your inability to work again due to illness or injury as defined by the policy.

The sum insured provides options by allowing you to reduce debt, house modifications and time to adjust to a new way of life.

Income Protection

In the event of temporary loss of income due to illness or injury Income Protection provides cover of up to 75% of your annual average income. Costs vary depending on waiting period and benefit periods selected.

Income Protection allows you to cover your expenses and maintain your lifestyle if you are unable to work for several months, a year or longer.

Premiums are tax deductible



Business Expenses

Business Expenses allows the business to take care of fixed monthly business expenses that continue if you or a key person is disabled and unable to work due to sickness or accident. Examples of expenses that can be covered are:

- Accounting fees
- Advertising
- Bank Fees – charges
- Depreciation
- Electricity
- Insurance Premiums
- Interest on Business Loans
- Lease Payments
- Motor Vehicles – Rego etc
- Print/Postage/Stationary
- Rates
- Superannuation
- Telephones
- Wages – Non-Productive Staff

Review

It is a great idea to regularly review your current personal insurance requirements to ensure you are adequately covered, have the best policy definitions, but paying the lowest possible premiums.

Contact

Please contact Gary Decru on (03) 8740 8702 or gdecru@cwadvice.com.au to discuss your insurance needs.

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