



Helping you to protect your future

Do you need insurance

If you were unable to work for an extended period due to illness or injury, do you have someone to support you or would you need an income to support yourself? In the event of your death, how would your family manage mortgage repayments, bills and living expenses without your income?

Ensuring that you have the right insurance arrangements in place means that you and your family will receive vital financial support should the unthinkable happen. Think of it as an investment in peace of mind.

Type of insurance	Definition	Maximum cover
Death	A lump sum or income stream (if eligible) payable to your nominated beneficiaries in the event of your death.	Unlimited
Total & permanent disablement	A lump sum or income stream (if eligible) payable to you, should you become totally and permanently disabled and never be able to return to the workforce in any capacity.	Up to \$3 million
Income replacement	75% of your gross salary payable for a set benefit period (two years, five years or to age 65) in the event that you should become ill or injured and require a significant recuperation period.	Up to \$25,000 per month

Default insurance

Where Spectrum Super has been nominated by your employer as its default fund, you may receive a default level of insurance cover without the need to provide evidence of your good health.

It's important to remember that your default cover may not be enough on its own. You should consider whether you need to top-up your insurance with additional cover.

To help you decide whether you need additional cover or not, you'll need to know how much cover you already have. You'll find this on your half-yearly benefit statement or you can view it online by logging into your account. If you haven't yet registered for online access to your account, it's easy. Simply visit our website (www.spectrumsuper.com.au) and click on the 'member online access' link.

Benefits of having insurance through super

There are a number of benefits to holding your insurance within your super account:

- You can access competitive insurance premiums (based on large pool of members).
- Your premiums can be paid from pre-tax dollars.
- Premiums paid through salary sacrifice do not incur fringe benefits tax.
- Super funds are able to claim back the 15% contributions tax paid on death & TPD insurance premiums. Spectrum Super does this and passes the saving on to you.
- Super funds are able to claim a tax deduction on income replacement insurance premiums with a two-year benefit. Spectrum Super does this and passes the saving on to you.
- Spectrum Super employer plans that have default or automatic acceptance cover offer insurance with no evidence of health required. (The level of assessment-free insurance will depend on the amount agreed with the insurer for your employer plan).
- Death and TPD benefits can be paid as a lump sum or as an income stream (if eligible), which may be tax-effective

How much insurance do you need?

To determine the appropriate level of insurance cover, you'll need to examine your personal circumstances. You should consider things like how long your savings would last if you were unable to work, your overall level of debt and significant expenses you expect to incur in the future (such as education expenses). Making an assessment of your needs and translating it into a level of insurance cover can be quite complicated which is why we recommend that you consult a licensed financial adviser for a more comprehensive review of your insurance requirements.

How do you increase your level of cover?

Initially, you'll need to complete an Insurance Application and Personal Health Statement (available from our website). Depending on your circumstances, the insurer may request further information. Our underwriting guidelines flyer (available from the brochures and forms section of www.spectrumsuper.com.au) provides you with a guide to the documentation that the insurer may ask you to supply. Any tests that are requested may be performed by your own GP and will be paid for by the insurer.

For more information on insurance options within Spectrum Super, please visit our website www.spectrumsuper.com.au or call our customer service team on **1800 333 500**.

Spectrum Super is issued by IOOF Investment Management Limited (IIML)

ABN 53 006 695 021 AFSL 230524 as Trustee of the IOOF Portfolio Service Superannuation Fund ABN 70 815 369 818.

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