



LET'S DITCH THE PRECONCEPTIONS MYTH BUSTERS OF LIFE INSURANCE

MYTH #1:

'I'm single and childfree. Life insurance isn't for me.'

Fact: Life insurance isn't a 'one size fits all' family plan.

Think of it like this:

• **Debts don't magically disappear**

Life insurance can be a life saver, even if you're flying solo. Most of us have some form of debt.

- Student loans
- Car payments
- Credit card balances...

These don't suddenly vanish if something happens to you.

Do you really want to leave your loved ones with that mess?

If you have debt, even a small amount, you may consider investing in a small life cover policy to ensure your family is not left with your financial burdens (including your funeral costs). They will have enough to cope with not having you in their lives.

• **Protecting your business**

If you're running your own show, life insurance can be crucial. A policy can help your business partner or management team buy out your shares, keeping the company and your legacy afloat.

• **Caring for others**

Perhaps you are financially supporting your aging parents, unemployed adult children or other family members who rely on your help.

A life insurance policy can ensure that your financial support will continue even when you are no longer here.

MYTH #2

'I'm young and healthy. I have plenty of time.'

Fact: Procrastination can be costly with life insurance!

Here's why:

• **You get the best rates while you're young and healthy**

Premiums are often based on age and health. The younger you start, the potentially cheaper it'll be for the long haul. As you mature, your health typically deteriorates. The longer you leave this type of insurance the more pre-existing medical conditions may be excluded from your policy and your beneficiary may not receive benefits based on your medical history at the time the policy is taken out.

• **Life is unpredictable**

If we've learned anything in the last few weeks it is that accidents, unexpected illnesses and deaths sadly happen – even to the young and fit. Insurance is your safety net for your loved ones if things take a turn for the worse.

• **Build it into your budget**

A basic policy while you're young is the same as that daily coffee habit you barely notice. However, it could have a massive impact later.

MYTH #3

'My superannuation death cover is enough, right?'

Fact: The default insurance in your super might not be as super as you think.

- **The age factor** - Many super funds offer lower coverage amounts the older you get.
- **It's not a fortune** – Will it cover your mortgage, support your kids until they're adults or replace your income for a while? Often the answer is no.
- **Flexibility matters** - Standalone life insurance outside of super allows you to tailor the coverage amount and type of policy to your specific needs.

MYTH #4

'Life insurance is crazy expensive. I can't afford it.'

Fact: This is where it gets interesting! Life insurance has a range to fit most budgets.

• **Term Life**

Do you need a lot of coverage but are on a tight budget? This type offers high payouts for lower premiums for a set period (say 10-20 years).

• **It's NOT all or nothing**

You can start with a smaller, affordable policy to cover your major debt and potentially increase the cover as your finances improve. You should review your policy payout amount every few years or as your financial circumstances change.

• **Your super fund can pay for your insurance**

Did you know that it is possible to fund your life insurance payments from your super account? We can explain more when you ask for a review.

The real reason life insurance matters

Having life insurance or having enough cover is not about dwelling on the worst case scenario. It's about being proactive for those you love (and let's not forget, for yourself!). It's about saying to yourself:

- "I want my family/partner to be okay financially, even if I'm not here."
- "I refuse to let an unexpected illness bankrupt the life I've built for my family or staff."
- "Peace of mind is priceless, and that's what this gives me."

Think you can afford to ignore it?

Let's do the maths!
How much IS that daily latte/takeaway lunch/
Netflix subscription?
Now compare that to the potential cost of a basic life insurance policy.

You might be shocked at how affordable that protection really is.

As you are aware, we have partnered with one of Australia's largest insurance brokerages who have access to hundreds of insurance companies.

They are helping us to help our clients find a better policy or premium if one exists.

They may not always be able to beat your existing premium, but we won't know unless we put them to the test.

If you are ready for a personalised quote we are here to assist. It's comprehensive, thorough and it's FREE to review.

Most importantly, it could change the financial future for your loved ones in your absence.

We look forward to helping you.

Contact us to read

'Married, mortgage or mayhem ahead? Your life insurance checklist for every stage'

